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The ANNALIST

A Journal of Finance, Commerce and Economics

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THE BUSINESS OUTLOOK

Rising speculative markets and absence of definite improvement in business generally have suddenly been replaced by reactionary markets and a few signs of trade improvement. Electric power, loadings and employment show upturns, and steel output is slightly above the lowest since 1904.

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AN abrupt reversal of
the former order has
been the outstanding
characteristic of the
present calendar
week. Until about a
week ago there had
been a marked reviv-
al in security and
commodity prices with, however,
little supporting evidence of reviv-
ing industrial activity, except in a
few industries. This week security
and commodity markets have re-
acted sharply when, for the first
time, there have appeared a few
definite signs of greater industrial
activity.

At the outset it would be well to
recognize the obvious truth that the
latter state of affairs is ordinarily
to be greatly desired over the for-
mer. It has indeed been frequently
asserted that the rise in securities
and commodities has been a purely
manipulative political manoeuvre.
Even those who have been the most
optimistic as to its significance
would have had to admit that so far
as the longer term future is con-
cerned the only value of such a rise
would be in its "discounting" of
trade recovery later on.

Upturns now visible in freight car
loadings and electric power produc-
tion, undoubtedly the two most re-
liable indicators of general business
activity, are, therefore, from that
standpoint of great tentative en-
couragement. The weekly adjusted
index of freight car loadings turned
decisively upward in the week ended
Sept. 3, when it rose to 51.2 from
48.9. The preliminary reports from

individual roads that are available
as this issue of THE ANNALIST goes
to press indicate, moreover, that in
the following week, the week ended
Sept. 10, this gain in freight traffic
was nearly if not quite maintained.

The adjusted index of electric
power production turned upward in
the week ended Sept. 10, to 69.2
from 67.0 for the preceding week.
Although this increase came in a
holiday week, and in a holiday week
when the proper allowance for the
number of working days was ren-
dered unusually uncertain by the
fact that many industrial plants
were already on short time, the size
of the indicated increase is such as
encourage hopes that a large por-
tion of the gain will be shown to
have been maintained when the fig-
ures for subsequent weeks become
available.

Further support for the belief
that industrial activity has actually
at last turned toward higher levels
is not difficult to discover. In al-
most every instance, however, the
cautious and conservative observer
will feel that reservations are neces-
sary.

Take, for example, the upturn
shown by The Annalist Index of
Business Activity for August. This
increase was almost entirely the re-
sult of a spectacular rise in cotton
consumption. In view of the fact
that in 1930 and 1931 widely held
hopes that the cotton textile indus-
try was leading the way out of the
depression were completely falsified,
it is only natural that the pres-
ent upswing in cotton consumption
should be (Continued on Next Page)

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viewed with great skepticism by many, the more so because the present rise has its genesis in a speculative rise in raw material prices and its background in organized curtailment.

It is difficult, on the other hand, to minimize the significance of the revival in textiles, bearing in mind that in discussing the situation in the cotton manufacturing industry similar facts apply with almost equal force to woollens, silk and rayon. The recent buying wave in cotton fabrics has been such as to establish a new high record for sales. Mill agents have booked sufficient business to keep the mills running on full time until the end of the year, even if incoming orders from now on should fall to zero. With regard to the possibility that much of the buying may have been of the purely speculative variety, with the likelihood that much material recently ordered would find its way back onto the market, it is stated on good authority that much of the recent buying has consisted of reorders from wholesalers.

There are two ultimate tests of the genuineness of the recent movement. The first is its breadth, and on that point the New York Cotton Exchange Service is authority for the statement that the buying has embraced goods going into industrial as well as domestic uses. The second relates to the state of retail demand. In August retail trade, as measured by the Federal Reserve Board's index of department store sales, reached a new low level. But last week, stimulated partly by cooler weather, several New York department stores are reported to have enjoyed the best business since Spring, and on certain days sales were ahead of the corresponding 1931 totals.

Another favorable news item is the increase reported in the New York State index of factory employment.

The financial situation also continues to improve. Last week there was a further substantial decline in the seasonally adjusted daily average of money in circulation. The trend of bank failures continues downward, and the downward trend of total deposits of closed banks is even more pronounced.

The large Sept. 15 Treasury offering was heavily oversubscribed. The latest statement of the Treasury shows that for the fiscal year to date government expenditures have reached a smaller

excess over receipts than in the corresponding period last year, indicating that although we are far from balancing our national outgo the trend at least has turned from an increasing deficit to a smaller one.

Competent observers feel that now, in contrast to the artificial ease in the New York money market created by the manipulative tactics of the Federal Reserve banks, which helped no one, but merely obscured basic difficulties and delayed their correction, we are headed toward a period of genuine ease.

The tendency in this direction is world-wide and is being fostered by powerful natural economic forces, such as the release from earmark of gold previously withdrawn from the monetary gold stock of the United States, and by the continued accretion of gold to the world's monetary stock. India has already given up about \$300,000,000 of hoarded metal, and recent shifts in exchange rates have diverted Indian gold exports to this country. Canadian gold production in June again established a new high record. The time is definitely past when a gold shortage could be pointed to as a cause of falling prices and credit restriction. Whatever one's theory regarding prices, the favorable significance of the current enlargement of the world's gold supplies is a factor which can scarcely be ignored.

There are, of course, many uncertainties in the business outlook. Chief among these is the narrow base from which recent signs of improvement have sprung. The increase in power output, in car loadings and in factory employment can probably be traced largely to the buying wave in textiles, which affects primarily a narrow strip of territory along the Atlantic seaboard. The provision of employment for textiles workers, while gratifying, is not as beneficial to retail purchasing power as a similar improvement in some other industries would be, because textile wages, in the nature of the work required, average low.

The motor car industry lags, feeling an unpleasant reaction from poorly timed sales efforts earlier in the year and from the recession in Ford sales. Steel output shows a slight rise, but from the lowest rate since 1904.

Finally, the tradition that business is always poor under a Democratic Administration is an obstacle which the Maine results strongly indicate will have to be overcome. This year, of course, this tradition is strengthened by fears of all sorts of radical measures under a Democratic Congress. If, however, the Democratic brand of radicalism goes no further than that displayed by Governor Roosevelt in his Topeka speech, even this obstacle may appear, even before election, to be not insuperable.

D. W. ELLSWORTH.

FINANCIAL MARKETS

THE stock market has reacted sharply—the first substantial setback since mid-July, when the advance set in. Many important stocks have declined to their mid-August support points and a few have broken through. The bond market has reacted in sympathy with stocks, although on the whole declines have been of moderate extent except in the more speculative issues.

An attempt to renew the advance last Friday morning proved unsuccessful and before the close a sharp reaction set in. The decline was accelerated on Monday, and next day on the news of the Maine election the market opened down an average of over two points. Although some of this loss was made up in a moderate rally, a sharp decline soon

points, have lost a smaller proportion of their total advance than many of the standard industrial leaders. The motor and accessory stocks have on the whole held reasonably well.

The decline has, of course, been attributed to the result of the Maine election. That this development is definitely unfavorable, from a Wall Street standpoint, cannot be questioned. Another factor of at least equal importance, however, has been the market's own technical position. The advance had run for two months without a really important technical correction, and some readjustment was clearly due, even without any unfavorable news. The Maine result probably merely accentuated what would in any case have been a substantial reaction.

The sharpness of the market's decline during the past week, taken in conjunction with the rather radical change in the political outlook, has led many observers to believe that a serious further recession is likely to occur at once and that, in short, the market will soon be back at the June-July low levels. Other more cheerfully disposed students of the market, however, believe that the current recession, substantial as it has been, is not the start of a general downward movement.

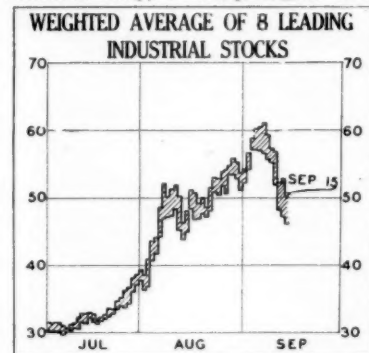
The July-September advance, in spite of its obviously strong element of artificiality, was not entirely a manipulative affair. The unwarranted lowness of prices in July, the improvement in the money situation and the rise in the commodity markets are fundamental factors which justify part of the improvement in stock prices which has taken place. The political reasons for the unusually aggressive bull manipulation, which exaggerated the rise, are apparently still operative. If the market was run up to influence the election, any good that was done would be wiped out completely by a serious decline at this time. So strong and powerfully handled a movement, moreover, is hardly likely to collapse at the first suggestion of ill fortune.

In reckoning market probabilities over the next several months some slight consideration must be given to the possibility (admittedly a fairly remote one) that the present market will develop in a manner similar to that of 1924. In that year a rise in stocks set in while business was severely depressed and ran for two months in the face of a further decline in industrial activity. Commodity prices, however, were rising. After three months of advance in stocks business began to improve and by election a vigorous general business recovery was under way.

The chances that the present election year will duplicate the record of 1924 are reduced by the fact that the business situation is markedly worse than in 1924, by the existence of serious financial difficulties and by the fact that the improvement, such as it is, has set in later in the year. Six months more before the election would probably make a great difference in the political outlook.

During the past month the money situation has been improving steadily. We have gained gold. Member banks have been able to reduce their borrowings at the Federal Reserve Banks. The reserve ratio has risen. Circulation has contracted. The bond market has remained firm.

The leading European exchange rates have tended to decline this week. Rates on England, France, Holland and Germany are moderately lower. A. McB.



For list of stocks and their weights, see THE ANNALIST of Aug. 12, 1932, page 202.

wiped out this gain and carried many issues into new low ground for the movement. On Thursday, after some further recession, a vigorous rally set in.

The decline, like the advance which preceded it, has been broad. Indeed, practically all the active trading stocks have joined in the movement. The most substantial losses have been in Case and Harvester, which have been unfavorably affected by the action of the wheat market. Auburn has declined badly. Such leading issues as Allied Chemical, Steel, American Can, Sears and Westinghouse also have suffered severely. The coppers have reacted.

The store stocks and other issues representing companies operating in stable industries have held their ground better than the remainder of the market. Drug, Safeway and Corn Products, for example, have lost a noticeably smaller percentage of their advance than the general averages. The railroad stocks, although their losses seem wide when reckoned in

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Business Index Turned Upward by Spectacular Rise In Cotton Consumption



THE ANNALIST Index of Business Activity for August shows an upturn for the first time since last December and the first rise of any magnitude since April, 1931. The preliminary index for August is 54.0, as against 51.7 for July and 73.5 for August, 1931.

A rise of 17.9 points in the adjusted index of cotton consumption was the principal factor in the upturn. The adjusted indices of bituminous coal production and freight car loadings showed small increases, but all the other components of the index for which August figures or estimates are available declined. With the exception of the adjusted index of automobile production, however, which dropped to a new low record for the present depression, the declines were of comparatively small extent, so that the large increase in the adjusted index of cotton consumption easily turned the combined index upward.

Table I gives the combined index and its components, each of which is adjusted for seasonal variation and where necessary for long-time trend, for the last three months. Table II gives the combined index by months back to the beginning of 1927.

TABLE I. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	Aug.	July.	June.
Pig iron production.....	16.7	18.0	19.7
Steel ingot production.....	18.3	19.3	20.2
Freight car loadings.....	48.9	48.8	50.1
Electric power production.....	167.0	67.3	68.4
Bituminous coal production.....	49.8	45.1	44.5
Automobile production.....	123.0	32.2	47.3
Cotton consumption.....	75.3	57.4	57.5
Wool consumption.....	65.1	45.3	
Boot and shoe production.....	76.0	86.1	
Zinc production.....	27.8	31.2	34.7
Combined index.....	*54.0	51.7	52.9

*Subject to revision. †Based on an estimated output of 6,690,000,000 kilowatt-hours, as against the Geological Survey total of 6,525,000,000 kilowatt-hours for July and 7,630,000,000 kilowatt-hours for August, 1931. ‡Based on the National Automobile Chamber of Commerce estimate of 89,855 cars and trucks in the United States and Canada, as against the Department of Commerce total of 118,611 cars and trucks in July and 191,741 cars and trucks in August, 1931.

TABLE II. THE COMBINED INDEX SINCE JANUARY, 1927

	1932.	1931.	1930.	1929.	1928.	1927.
Jan.	62.8	74.4	95.0	105.5	98.0	102.2
Feb.	62.6	76.2	94.2	106.1	99.7	104.7
March	61.6	75.0	91.2	104.3	99.4	106.9
April	56.5	80.8	96.0	108.8	99.9	104.4
May	52.9	78.1	90.0	110.1	101.3	104.8
June	52.9	76.5	89.0	108.9	98.7	103.4
July	51.7	78.2	86.4	109.9	100.5	101.5
Aug.	*54.0	73.5	83.1	108.1	102.1	101.8
Sept.		70.8	82.4	107.3	102.4	100.9
Oct.		66.3	79.5	105.7	105.0	98.2
Nov.		65.1	76.1	96.9	103.7	95.5
Dec.		65.5	76.1	92.1	102.0	93.7

*Subject to revision.

The revival in textiles has been one of the most sweeping on record. The adjusted index of cotton consumption reached a post-war low record of 55.7 in May, rose to 57.5 in June and was practically unchanged at 57.4 in July. In August it rose almost perpendicularly to 75.3. Contrary to what is perhaps the prevailing impression, the recovery in the textile situation was gradual at first. Spot cotton reached its record low quotation of 5 cents a pound on June 9, but the low point in carded cotton cloth sales came in April, allowing for seasonal fluctuations. On that basis May showed an increase of 38 per cent over April, June an increase of 11 per cent over May, and July an increase of 19 per cent over June. August sales, adjusted for seasonal variation, showed an increase of 122 per cent over those for July and established a new high record.

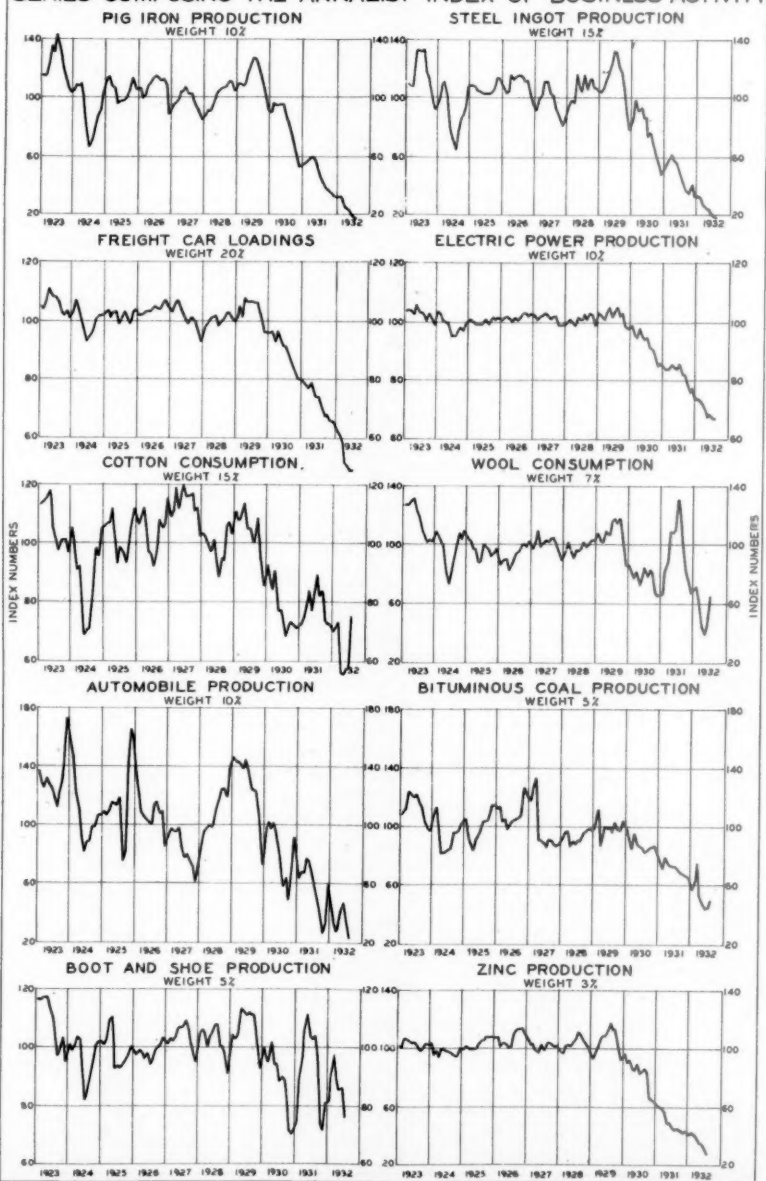
This tremendous buying wave reduced mill stocks to the lowest total on

record and increased unfilled orders to a level only slightly below the previous high record established in November,

reports that the buying movement was extremely broad, embracing fabrics for industrial as well as for domestic uses.



SERIES COMPOSING THE ANNALIST INDEX OF BUSINESS ACTIVITY



1928. Total mill consumption of cotton increased at a faster rate than carded cloth production, substantiating earlier

The improvement in the textile industry also included woolen, silk and rayon manufacturing as well as cotton.

Figures on wool consumption for August are, of course, not yet available, but, as in the case of cotton, there has been increased woolen mill activity since the extremely low point of 39.5 was registered by the wool consumption index in May. The June index showed an increase to 45.3, and the July index to 65.1.

Despite serious labor disturbances, silk consumption by domestic mills has also been on the increase since May, when The Annalist's adjusted index registered a low point of 59.1. In June it rose to 65.9 and in July to 66.1, and then in August it shot up to 90.7, the highest since March, 1931. If no allowance is made for the steep upward long-time trend of silk consumption (as computed on the basis of pre-depression figures), last month's seasonally adjusted average daily rate was the highest since December, 1930, and was only 10 per cent below the daily rate for that month, which was the highest on record.

A greater than normal seasonal increase in freight car loadings toward the end of August resulted in the adjusted index for the entire month showing a slight gain over the July figure, which was the lowest on record. For the week ended Sept. 3 the gain was sharp, carrying the weekly adjusted index up to 51.2 from 48.9 for the preceding week and from a July 2 low record of 47.6. Indications are that the figures for the week ended Sept. 10 will show no decline, and they may show a further gain.

For the month of August as a whole, the principal car loadings gains were in shipments of coal, coke, ore and live stock, with a slight upturn in l. c. l. merchandise. Miscellaneous freight showed only a slight further decline, despite the falling off in automobile shipments.

The rise in the adjusted index of bituminous coal production seems to represent a rebound from the extremely low output of May, June and July. Industrial stocks of coal are, however, the lowest in years, and any increase in general industrial activity is going to be reflected promptly in a further rise in the adjusted index of coal production.

With Ford out of production, except for assembly operations on a reduced scale, automobile production had no difficulty in establishing a new low record for the present depression in August. Total assemblies did not show any great increase following the reopening of Ford factories, but some further gain is expected as soon as operations are well under way again. On account of the different method of counting employed in compiling weekly production statistics from those employed by the Department of Commerce in reporting total factory sales, it is impossible to obtain much idea as to what the monthly total for September will show. The weekly reports are based on the rate of assembly operations, whereas the monthly statistics represent factory sales.

New passenger car registrations dropped sharply in July to a seasonally adjusted daily average of 3,330 after rising from a low point of 3,092 for March to 3,430 for April, 3,538 for May and 4,756 for June, when Ford and Plymouth sales reached their peak. Sufficient figures are not available for forming an estimate of August sales, but tentatively the indications are that little if any increase will be shown by the total for all makes, although some makes may show a contra-seasonal increase.

Steel ingot production, without any allowance for long-time trend, dropped to the lowest level since January, 1904, al-

lowing for seasonal fluctuations. Activity among major steel consumers was not such as to encourage any great demand for steel, with the motor-car industry stagnant and the railroads in no position nor disposition to buy equipment.

There were, however, two favorable items with respect to steel demand. Total construction contracts increased, allowing for the usual seasonal movement, although residential contracts dropped to a new low record. And the sum total of

incoming tonnage booked by the United States Steel Corporation is estimated by the American Metal Market to have shown an increase in August, contrary to the usual seasonal movement. The slight gain in unfilled orders during Au-

gust was in contrast to a normal seasonal decline, and it was the result primarily of an actual increase in incoming orders, although shipments did not show a normal seasonal gain.

D. W. ELLSWORTH.

Europe From an American Point of View

By HENRY W. BUNN



THE outstanding news items of the seven days were: The official report of British foreign trade in August; certain developments holding a faint hope of settlement of the Lancashire cotton textiles strike; passage by the Spanish Cortes of its Agrarian Reform bill, of very great importance; continuance of the international conference looking to relief of the dreadful depression of the Danubian States, reports concerning which are rather promising; the French reply to the German note to Paris re German armament; and the reassembling of the Reichstag on Sept. 12, its one hour's session, and its dissolution by presidential decree.

The Germans (fantastically aided by the planetary depression) have played their cards with consummate skill so as to be rid of reparations payments, with the result that the tax burden resulting from the war carried by Germany is far less onerous than that carried by any other great power which participated in that conflict, with result, moreover, that Germany bids fair to be in a more favorable position than any of those powers to profit from planetary revival. She is now with scarcely preceded insolence (in the less invidious Roman sense of the word, if you please) taking measures toward ridding herself of all remaining disabilities imposed by the Versailles Treaty. In view of the temper exhibited by the at present dominant elements of Germany, it seems scarcely conceivable that the victor powers will accede to their demands. Important, however grotesque, is the institution of a "military portfolio" as a feature of the Nazi organization; its function "to arouse and cultivate the nation's defensive will." For "defensive" other countries will read "offensive." The bureau is to put added punch into Germany's demand for restoration of the colonies lost in consequence of the World War.

THE BRITISH COMMONWEALTH

THE chief features of the British Board of Trade's report of British foreign trade in August are as follows:

Total imports were valued at \$53,310,000; exports of British products, \$28,550,000; re-exports, foreign goods, \$3,490,000; total exports, \$32,040,000; excess of imports, \$21,270,000.

Exports of British products in August, 1932, totaled less than those of July, 1932, by \$740,000; re-exports were greater by \$190,000; imports were greater by \$1,390,000; the excess of imports was greater by \$1,940,000.

Exports of British products in August, 1932, were valued at \$28,550,000; in July at \$29,290,000, in June at \$29,720,000, in May at \$30,196,984, in April at \$34,781,913, in March at \$31,190,000.

Imports in August, 1932, were valued at \$53,310,000, in July at \$51,920,000, in June at \$57,510,000, in May at \$55,735,344, in April at \$53,487,187, in March at \$61,110,000.

Exports of British products in August, 1932, totaled less than those of August,

1931, by \$587,000; re-exports were less by \$360,000, imports were less by \$11,951,000, the excess of imports was less by \$11,004,000.

Table I furnishes a comparison between August, 1932, and the corresponding months of 1931 and 1930:

TABLE I. BRITISH FOREIGN TRADE IN AUGUST (Thousands)

	1932.	1931.	1930.
Expts. British goods.	\$28,550	\$29,137	\$42,777
Re-exports for. gds.	3,490	3,850	6,342
Total exports	\$32,040	\$32,987	\$49,119
Imports	53,310	65,261	79,923
Excess of imports	\$21,270	\$32,274	\$30,804

Table II furnishes a comparison between the first eight months of 1932 and the corresponding periods of 1931 and 1930:

TABLE II. BRITISH FOREIGN TRADE, JANUARY-AUGUST (Thousands)

	1932.	1931.	1930.
Expts., British goods.	\$244,877	\$262,545	\$398,375
Re-exports, for. gds.	36,125	44,494	62,285
Total exports	\$281,002	\$307,039	\$460,660
Imports	465,143	553,060	706,681
Excess of imports	\$184,141	\$246,021	\$246,021

Number of working days in August twenty-seven as against twenty-six for July.

It is seen that the August showing was substantially, though not tragically, poorer than that of July.

The total of unemployed on August 22 was 2,860,000 (not including the cotton operatives on strike); a record figure, and 48,000 above the total on July 25.

Sir Henry Betterman, British Minister of Labor, invited employers and operatives in the Lancashire cotton industry to send representatives to Manchester on Sept. 13 to confer over the strike situation; and the invitation was accepted.

On Sept. 11 the British Board of Trade authorized extension of Soviet trade credits in Britain from twelve to eighteen months. This is an extremely interesting sequel to Ottawa. The Continental countries commonly grant a credit period of not less than eighteen months to Russia. Several months ago the Lancashire engineering industry lost orders footing up to thousands of pounds because it could not grant more than twelve months.

Between 1929 and 1931 Russian orders in the United Kingdom jumped 50 per cent, and Russian orders of British machinery in 1931 were three times as heavy as in 1929. Altogether the Russians purchased about \$15,000,000 worth of British goods in 1931—including about \$8,900,000 worth of machinery and about \$4,800,000 worth of raw materials and semi-manufactured goods.

In December, 1931, 87 per cent of British exports of machinery and appertaining equipment went to Russia.

All the credits obtained by the British Treasury from the United States and France at the height of the British crisis in late 1931 have been repaid in full on or before the due dates.

A new round-table conference on Indian affairs of rather limited scope will meet in London in November. A small body of representatives of the Indian States and British India will be invited to come together "in an attempt to reach an agreement consistent with the de-

clared policy of his Majesty's Government on the important questions still remaining to be decided." It is to be noted that the "round-table consultative committee" proved a failure.

FRANCE

A LITTLE prior to dispatch of the French reply to the German note addressed to Paris re disarmament, Premier MacDonald proposed that the British, French, Italian and Polish Governments consult together and frame a joint policy with respect to the German demands; but Premier Herriot declined the proposal as involving inadvisable delay of the French reply. The latter is very moderate in tone. The text thereof had not been cabled when The New York Times of Sept. 12 gave a summary from which the following is digested:

The note denies the German assertion that the Disarmament Conference has failed; it is only getting into its stride.

It states that the German demand for replacement of the military, naval and air clauses of the Treaty of Versailles by a new convention, is unacceptable. When Germany joined the League of Nations, she agreed to abide by the armament limitations imposed on her by the treaty pending action by the League.

It calls attention to recent passage by the French Chamber of a measure which contemplates reduction of the French military budget by 1,500,000,000 francs, as indicative of French desire for disarmament by gradual substantial stages.

It declares that granting the German demands would not make for general disarmament, but for rearmament of the defeated States, carrying a new menace of war.

It adjures Germany to practice moderation and good sense and not to increase the unsettlement of a Europe which requires a long period of peace for economic rehabilitation.

GERMANY

THE Reichstag reassembled on Sept. 13. Chancellor von Papen was present with the manuscript of a speech. Herr Goering, the Nazi Chairman, called the session to order. As the Chancellor was getting on his legs (in the elegant phrase), the leader of the Communist deputies rushed to the rostrum and was recognized. He read a resolution providing that prior to taking up other business the Communist motion proposing revocation of the decree of Sept. 4 (contemplating wage reductions and suspension of collective bargaining agreements) and declaring lack of confidence in the government, be voted on. Paul Loebe, the Socialist leader, demurred, saying that a better procedure would be, first, to listen to Colonel von Papen's speech and then to debate the Socialist motion proposing rescission of those parts of the Sept. 4 decree bearing hard on the workers. A half-hour recess was proposed and unanimously approved.

During the recess the Nazi deputies communicated with Herr Hitler at his hotel. He told them (or so the report goes) to vote for the Communist mo-

tion; the von Papen Government was "not to be tolerated."

As, upon the expiry of the half-hour, Herr Goering rose to declare the business of the session resumed, Chancellor von Papen held up his hand, seeking recognition. Ignoring him, Herr Goering said: "No opposition to putting to a vote the resolution giving precedence to the motion for revoking the last emergency decree and declaring no confidence in the government having reached my desk, I shall therefore now put the resolution to the House."

Colonel von Papen now stepped up to the chairman's desk and laid a sheet of paper thereon. (It was a Presidential decree dissolving the Reichstag.) Herr Goering brushed the paper aside and ordered a vote on the motion. The members of government filed out amid Communist jeers. The motion was carried, 513 to 32.

Herr Goering then made a little explanation. He said that the Chancellor had presented to him the decree of dissolution after the voting began, whereas the Reichstag rules forbid interruption of a vote. As the decree was countersigned by a Chancellor and government that should be considered ousted by the vote, it was void. He would so inform President von Hindenburg and ask him to withdraw the decree. He forthwith adjourned the session, ordering the Reichstag to reconvene the next day.

The Chancellor proceeded to tell his troubles to the nation by radio, at the same time broadcasting the twenty-page speech outlining the government's program to which the Reichstag denied their ears. He also dispatched a letter to Herr Goering, informing him that the government would not allow the Reichstag to meet the next day.

Observe that the only vote carried was one proposing that the Communists' non-confidence motion should take precedence of other business. To construe this as a vote of non-confidence was something unique in parliamentary procedure, and that a Reichstag rule should be allowed to take the pas of the Presidential decree as presented by the Chancellor himself sounds juridically feeble. Juridically the Government seems to have the right of it. The natural first-blush interpretation is that the Nazis, backed by the Communists (strange conjunction), are resolved to try conclusions with the Government, to put it to the push. But that the Nazis contemplate civil war, so awkwardly overtured, seems absurd. Perhaps they merely sought to make campaign capital for the coming elections. I am inclined to think that they struck out blindly and injured their cause.

What a situation! The genuine republicans compelled to adhere to the von Papen Government, for all its reactionary and probably monarchistic tendency, as the choice between evils! And that alliance between the Nazis and the Communists—what laughter on Olympus!

The Presidential decree reads: "Under authority of Article 25 of the Constitution of the Reich, I hereby dissolve the Reichstag because of the existing danger that the Reichstag will demand the revocation of my ordinances of September 4. (Signed) Paul von Hindenburg, Reichspresident."

The Market, As Measured By the Median Yield On All

This is the first of two articles on the measurement of stock market levels.



SINCE the peak of the stock market was reached in September, 1929, there have been six occasions (November, 1929, June and December, 1930, June and October, 1931, and July, 1932) when stocks seemed to be selling at abnormally low prices. On five of these occasions they recovered rapidly, only to fall again to new lows after making gains ranging between 13 per cent and 47 per cent on the combined averages. Since last June the recovery has amounted to over 100 per cent and the reaction so far has been slight.

Apparently the chief reason why buyers thought that stocks were cheap on those occasions was the fact that they had fallen so far and so fast. Only twice before (in 1857 and 1893) had there been such a rapid drop in two months as occurred between September and November, 1929, and in both of these years recovery was rapid and lasting. This time, however, it was followed by further down-swings even greater in extent. The total decline from 1929 highs to 1932 lows has not been approached in our history since the depression of 1837-42.

Why Yields Fluctuate Widely

This alone, however, is not enough to prove that stocks have been really cheap. The real value of stocks, around which market values tend to fluctuate, is based on the income that they are expected to yield. This income is usually estimated on the basis of regular dividends currently being paid, but in boom times investors look forward to increasing dividends and are, therefore, content with a smaller current yield, while in bad times they expect dividend cuts and therefore buy stocks only at a low price in relation to current dividends. They are also affected by the current rate of interest on long-term investments, as reflected in the price of high-grade bonds. Consequently, we find wide swings in the average yield of representative stocks over periods of years, and considerable changes in the relation of stock yields to bond yields. These are plainly shown in the accompanying chart, on which the

Dividend-Paying Stocks

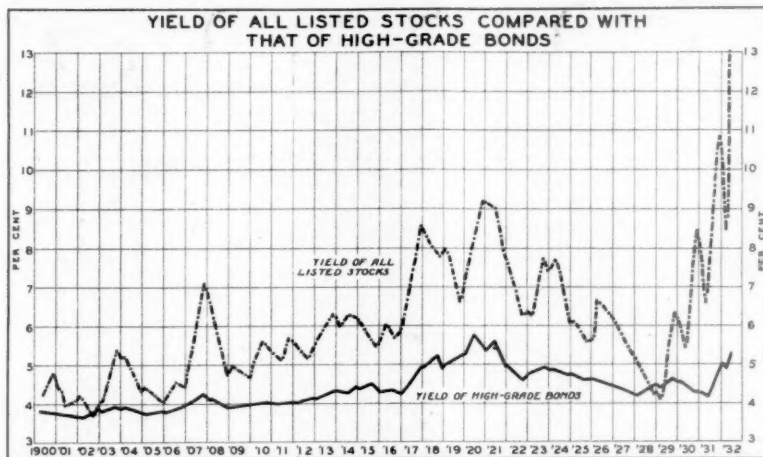
By RUFUS S. TUCKER

median yield of all dividend-paying stocks listed on the New York Stock Exchange is compared with the average yield of the highest grade listed non-tax-exempt bonds.

This chart brings out several interesting facts: First, that the yields of highest grade bonds have at no time in this depression been as high as in 1920—in fact, they declined from 1929 to the middle of 1931; and, second, that stock yields have been, in December, 1931, and since March, 1932, higher than at any time since 1900, both absolutely and in relation to the

prices of November, 1929, stocks in general were yielding only about what they had averaged during the preceding thirty-two years, and not until October, 1930, did they get as cheap, on this basis, as in 1907. The high yields of 1920 were not reached again until October, 1931.

Until October, 1930, or even March, 1931, there was a group of fifty or sixty speculative favorites among the stocks—the so-called "blue chips"—that resisted the downward trend and continued to sell on a lower yield basis than high-grade bonds. It was not until October, 1931,



yield of high-grade bonds. On the other hand, index numbers not here presented have shown that second-grade bonds, and even high-grade railroad and municipal bonds, have fallen to prices that yielded more than in any previous depression since 1857. This divergence between the very best bonds and other securities probably means that there has been less real scarcity of capital in this depression than in most, but a more complete and prolonged break-down of confidence on the part of investors. Perhaps this was a natural sequence of the excessive confidence of 1927-29. From last December to last June we were in a financial panic rather than a depression.

It took some time for this extreme situation to develop. Even at the lowest

that they were selling low enough to yield as much as in 1907, and not until December, 1931, that they yielded as much as in 1920. It would be interesting to know how much of the buying support in these stocks came from the sponsors of fixed trusts. In any case they declined more rapidly in price after January than the rest of the stock market and by the beginning of June seemed to be as thoroughly deflated as the others.

Rise Based on Realities Only Up to Middle of 1927

Probably the chief cause for the great extent and duration of the recent bear market was the unprecedented extent and duration of the preceding bull market. In eight years the average price of

industrial stocks rose between 390 per cent and 610 per cent, according to different indexes. No previous bull market had lasted more than six years or given more than a 220 per cent gain. But the great and long-sustained rise in stock prices need not have resulted disastrously if it had been based on realities. The accompanying chart shows that after the middle of 1927 it was not, and that after the middle of 1928 stocks were selling on a lower yield basis, both absolutely and in relation to bond yields, than even at the peaks of 1906, 1909, 1915, or 1919. The only previous time of which we have a record when stocks yielded as little was in 1901 and 1902, when bond yields were also low.

But in 1928 and 1929 bond yields were rising while the yields of stock, especially the yield of "blue chips," fell rapidly. On the eve of the crash sixty-five "blue chips" were yielding on an average only 2 per cent, or less than half as much as the highest grade bonds; all listed stocks were giving an average yield of 4 per cent, or nine-tenths as much as highest grade bonds.

Naturally, the readjustment from such an inflated situation to a normal condition would take longer than on previous occasions when inflation had not been so extreme. It has been delayed, however, by the failure of investors and bankers to recognize that 1929 prices were never justified. Speculators sought to regain their paper profits by throwing more money into the market. Banks loaned them money for this purpose, especially in early 1930, and have continuously been slow to sell out borrowers whose loans were under water. Perhaps if indexes of average yields were used more regularly by investors and bankers, there would be more judgment shown in the buying of securities, and future bull markets might be less disastrous.

The foregoing discussion seems to prove that until October, 1930, stocks were still abnormally dear, and until October, 1931, were still too high for a major depression, if valued in relation to their dividends. Is there any other way in which they can be valued? Yes: in view of the fact that dividends usually must be paid out of earnings, a comparison of prices with earnings is essential to a sound judgment of the market. The next section of this paper will show the movements of price-earnings ratios since 1895.

Violent Rise in German Stocks Recalls 1926 Boom

BERLIN, Sept. 4.



SIX years ago Berlin was in the throes of a wild rise in stocks, which ended catastrophically on the 13th of May, 1927, when Reichsbank President Schacht compelled the banks to contract speculation credits. On the eve of this 1926-27 boom, that is, at the end of 1925, when lowest levels were reached, experts proclaimed that Germany would never witness a Boerse recovery; there were special reasons, &c. The Boerse slump of 1927-31 was much more violent than that of 1925, when the stocks index dropped only 50 per cent. But again at the lowest level of 1931, experts proclaimed that recovery was out of the question; there were special reasons, &c. Nevertheless the recovery has come—

so violently that many high-priced stocks are 50 to 100 per cent above lowest, many low-priced stocks 200 per cent above. And bonds have had relatively as big an advance if allowance is made for their greater inertia. Today the experts talk and write as if the new boom would last forever. This is merely a new instance of the old alternation of pessimism and optimism, not unknown in Wall Street.

How the Present Boom Began

The boom proper began on the 29th of August, a day after Chancellor von Papen promised to industry subsidies out of public revenue totaling \$550,000,000, of which \$375,000,000 would be given unconditionally and the remaining \$175,000,000 would be given to employers who took on new men, at the rate of \$100

per head. The public rushed to buy; first stocks, later bonds. The boom, unlike that of 1926, did not start from lowest level, for stocks had already appreciated considerably. After the lowest level was reached in December, 1931, the Boerse being then closed and trading unofficial, stocks advanced until late February, then declined and again rose slowly after the Boerse was reopened on April 12. Last week Chancellor von Papen's program turned the slow advance into an indiscriminate wild boom.

Prices at the approximate lowest levels of 1931, at the date of Boerse reopening in April, and a week after the Chancellor's speech are shown in Table I.

The above are relatively high-priced stocks. Many cheap stocks that fell below 10 eight months ago have recovered to 25 or 30. Bonds prices, which also

touched lowest levels in December, averaged 61.2 after the Boerse reopened in April, rose to 64.5 by mid-May, but afterward declined slightly. At first Papen's recovery program affected them

TABLE I. PRICES OF REPRESENTATIVE STOCKS

	Dec. 18-19, 1931	Apr. 12, 1932	Sep. 3, 1932
Reichsbank	65	97	132
General Electricity	24	23	43
Siemens und Halske	102	96	142
Rhen.-Westph. Electry	59	61	75
Farbenindustrie	65	84	98
Mannesmann Tubes	29	32	55
Harpener Coal	25	33	75
Bemberg Rayon	31	24	62
Feldmühle Paper	30	42	56
Deutsche Erdöl	30	46	78
Schubert-Salz. Machinery	58	107	176

little, though the tone remained firm. Reasons for this were, first, the subsidies were promised to industry at the cost of the public finances; second, there was some fear of inflation and of currency depreciation, and, third, a new com-

Continued on Page 372

Canadian Business Activity at Low Level—August



HE stock markets have again held the centre of the stage; the Canadian markets like those of the United States rising sharply, although business activity continues to lag.

Signs of improvement are few and scattered with activity in the large industries in the main declining. The upturn in commodity and bond prices is encouraging, but until such time as electric power production, newsprint production and other important series show a definite improvement, there can be no real general business recovery. Sentiment, of course, has improved and confidence is returning, but the foundation of the present stock market rise is still very shaky. There are a few scattered signs of improvement and, as will be seen from the table showing weekly freight carloadings indexes, carloadings, adjusted for seasonal variation, were slightly higher in August. Construction contracts awarded in August remained near the low July level, but at least did not decline again. There has also been slight improvement in the iron and steel industry.

Table I gives for July and June, 1932, and for June, 1931, the combined index and its components, each of which has been adjusted for seasonal variation and long-time trend. Table II gives the combined index back to January, 1927.

TABLE I. THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

	1932	1931
	July	June
Copper exports	51.3	35.1
Passenger car production	35.7	24.6
Freight car loadings	46.9	52.5
Cattle slaughtered	77.9	80.0
Const. contracts awarded	23.6	15.6
Flour production	93.4	82.0
Newsprint production	45.8	50.4
Pig iron production	12.6	12.6
Steel ingot production	43.7	23.1
Electric power production	49.1	51.0
Exp. of boards and planks	28.9	84.1
Imports of crude rubber	43.1	80.5
Combined Index	46.2	52.5

TABLE II. THE COMBINED INDEX SINCE JANUARY, 1927.

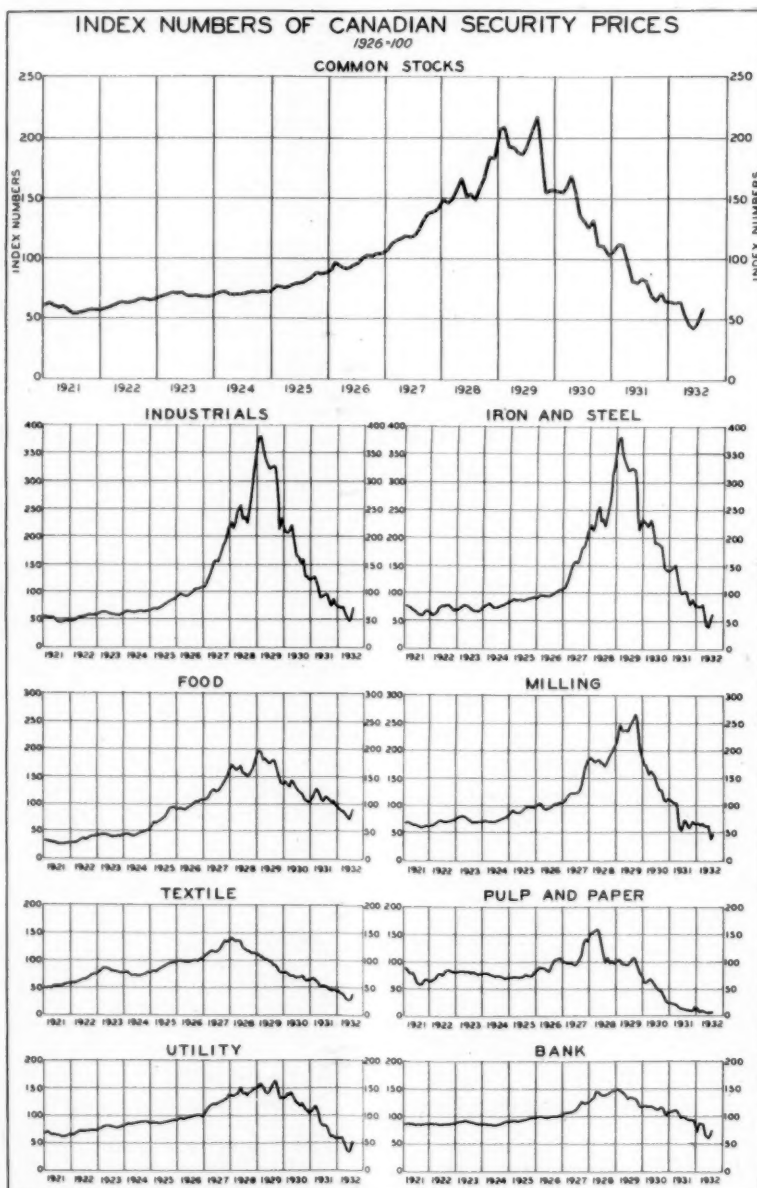
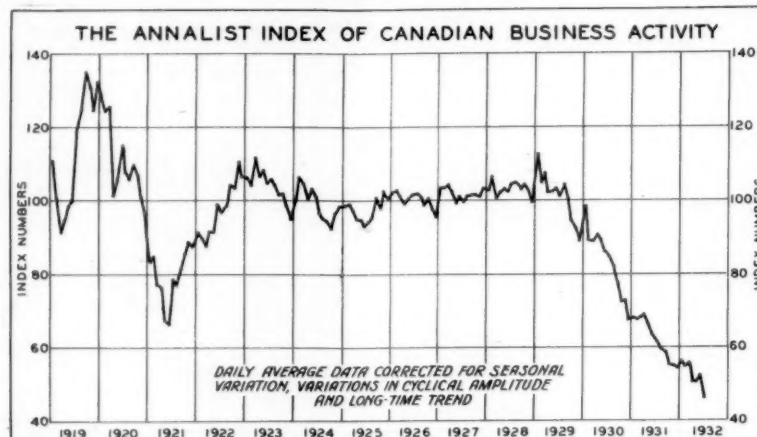
	1932	1931	1930	1929	1928	1927
Jan.	56.5	68.0	98.2	112.3	103.2	103.5
Feb.	54.9	67.9	89.3	105.0	106.9	103.6
March	55.9	68.2	89.1	107.3	100.7	104.4
April	50.7	68.8	90.7	102.3	102.2	102.5
May	50.8	66.4	89.0	102.3	103.1	99.2
June	52.5	63.4	86.0	103.3	102.8	101.1
July	46.2	61.8	84.6	101.2	104.5	99.9
Aug.	46.2	59.7	82.1	104.2	104.8	101.1
Sept.	59.2	77.8	100.5	103.1	101.2	101.2
Oct.	55.8	72.1	94.9	104.7	101.2	101.2
Nov.	55.7	72.2	92.8	102.9	100.8	100.8
Dec.	54.4	67.9	88.8	99.8	103.4	103.4

For July, The Annalist Index of Canadian Business Activity declined to 46.2, a new low, from 52.5 in June. Sharp declines in electric power production, newsprint production, exports of boards and planks, and imports of crude rubber depressed the index. Improvement in cop-

Stock Indexes Up Sharply

per exports, passenger car production, construction contracts awarded, flour production and steel ingot production was not sufficient to balance the declines. For July, the sharpest increase in any

is expected shortly, conditions have not changed appreciably from July. Construction contracts awarded in August amounted to \$12,689,000, as compared with \$12,540,000 in July and \$26,143,000



to a new low, the adjusted index being 46.9 against 52.5 in June. Table III, which gives indexes of weekly freight loadings, shows that August loadings, seasonally adjusted, were slightly higher. For the week ended Sept. 3, however, the index turned downward again, but this may be only temporary.

TABLE III. INDEXES OF WEEKLY FREIGHT CAR LOADINGS (Dominion Bureau of Statistics) (Adjusted for seasonal variation and holidays; 1928 = 100)

1932—Week ended:	Total for Mer-	Canada, chandise
June 4	67.5	77.9
June 11	70.2	77.4
June 18	71.4	77.0
June 25	62.1	75.7
July 2	66.8	80.9
July 9	61.9	76.1
July 16	62.0	75.4
July 23	60.4	76.4
July 30	61.1	75.6
Aug. 6	61.2	74.5
Aug. 13	65.6	78.0
Aug. 20	65.6	75.2
Aug. 27	66.6	77.0
Sept. 3	63.8	76.1

Foreign trade in July was featured by a further increase in exports and a further decline in imports, increasing the balance of trade in Canada's favor. The rise in exports was contrary to the normal seasonal trend, whereas the drop in imports exceeded the normal seasonal decline.

Canada is now looking forward to what is expected to be one of the largest wheat crops in her history. A crop of 467,150,000 bushels is estimated by the Dominion Bureau of Statistics, while the United States Department of Agriculture places the figure at 475,000,000 bushels. It is expected that preference accorded by Great Britain will prove very beneficial to Canadian farmers.

Wholesale commodity prices in August showed the first rise since November of last year, the preliminary figure as issued by the Dominion Bureau of Statistics being 66.8 as compared with 66.6 in July.

Employment figures as of Aug. 1, show a further decline. The index is 86.3 as compared with 88.7 on July 1 and 107.1 on Aug. 1, 1932.

Sharp Rise in the Stock Markets

The sharpest and broadest advance in many months was staged by the Canadian markets during August, the index of security prices compiled by the Dominion Bureau of Statistics rising to 59.0 from 49.6 in July. The high for the year was 64.8 in January. The performance of the Canadian markets was a repetition of what happened in Wall Street. During the month the volume of trading expanded rapidly, the total being about double that of July.

Table IV gives the general index and important component groups for August, July and June, 1932, and August, 1931. Table V gives the general index back to January, 1927.

TABLE IV. INDEX OF CANADIAN SECURITY PRICES BY GROUPS

	1932	1931
	Aug.	July
General index	59.0	49.6
Banks	73.9	67.1
Utilities	51.9	41.8
Industrials, total	69.9	56.6
Iron and steel	63.5	51.1
Pulp and paper	8.8	7.9
Milling	47.4	38.3
Textile	38.5	28.9
Food	89.7	81.2

TABLE V. THE GENERAL INDEX SINCE JANUARY, 1927

	1932	1931	1930	1929	1928	1927
Jan.	64.8	106.9	155.7	207.4	149.3	106.9
Feb.	63.5	111.6	155.3	209.4	146.0	112.0
March	64.1	110.8	157.6	192.6	149.5	113.8
April	64.0	97.1	166.5	191.8	156.6	116.4
May	45.8	81.4	152.1	187.1	164.5	118.3
June	43.2	80.1	134.7	185.6	151.9	117.5
July	49.6	83.7	132.0	192.8	152.6	118.3
Aug.	59.0	81.3	125.1	207.4	148.6	125.1
Sept.	68.6	130.8	217.1	159.7	133.3	133.3
Oct.	64.6	111.3	186.4	168.4	136.8	136.8
Nov.	71.9	109.6	154.7	184.2	139.0	139.0
Dec.	64.8	103.1	158.5	183.6	144.0	144.0

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series was shown in steel ingot production. There were also increases in passenger car production and construction contracts awarded, but pig iron was unchanged from June. Reports for August indicate that although sentiment in the steel industry is better and more activity

in August, 1931. The usual Summer lull in building is now over and sharp increases are normal for September and October. It remains to be seen if the increases during this month and next will approximate normal.

Freight car loadings in July declined

Outstanding Features in the Commodities



THE Annalist Weekly Index of Wholesale Commodity Prices declined to 95.6 on Sept. 13, with a loss of 0.7 from the previous week's 96.3 (revised). It still stands, however, at 8.3 points above the June 14 post-war low of 87.3. Compared with a year ago, when it was reported at 100.3, it shows a loss of 4.7 points. Declines were general, a seasonal advance in cattle and hogs being the only important exception. The indices of the farm products, food products, textile and fuel groups all showed losses, while those of the metals group and of the miscellaneous commodities were the only ones to advance; the latter would have declined instead, but for a rise in the particular grade of lubricating oil used in the index, not representative of that commodity as a whole.

The course of the index in the past week reflects again the current close interdependence of commodity prices and the security markets, and the dominance in all of largely speculative elements. A government cotton report on Thursday of last week, that was less unfavorable to the new crop than had been hoped, caused cotton prices to break sharply. The stock market and the other commodities at once responded in sympathy to it and to each other, and aided by widespread profit-taking and then by the Democratic victory in Maine, suffered general liquidation. It cannot be said that the decline to date is of more than passing significance; it represents on the whole nothing more than a reaction from the recent advance.

Of the individual commodities spot cotton declined 1.55 cents to 7.40 a pound as a result of the government report, and then in sympathy with the declines elsewhere that were precipitated by its own break. The textiles followed. Hedge selling and the lower cotton and security markets carried wheat and corn lower. Rubber, silk and tin declined in sympathy.

A good demand lifted copper and zinc last week, aided in the case of zinc by the release of statistics showing a 3.6 per cent decline in surplus stocks during August to the lowest since March. Both metals subsequently joined in the reaction early this week without, however, showing a net loss for the seven days.

The petroleum market was weaker, the refinery gasoline price average declining during the week. High crude stocks, illegal petroleum production in the prorated areas and the approach of a season of lighter demand have introduced an element of instability that threatens the domestic price situation unless shortly brought under control.

DAILY SPOT PRICES

	Cotton	Wheat	Corn	Hogs
Sept. 6.....	8.95	72½	47½	4.30
Sept. 7.....	9.00	72½	47½	4.37
Sept. 8.....	9.05	71½	47½	4.45
Sept. 9.....	8.10	71½	47½	4.50
Sept. 10.....	8.10	71½	46½	4.38
Sept. 12.....	7.75	68½	44	4.09
Sept. 13.....	7.40	68½	44½	4.42

Cotton—Middling upland, New York.

Wheat—No. 2 red, new, c. l. f., domestic New York.

Corn—No. 2 yellow, New York.

Hogs—Day's average, Chicago.

COTTON

THE cotton market broke over a cent last week Thursday upon publication of the government crop report, which had been expected to show a further decrease in the size of the crop, following which heavy hedge sales and the decline in the other markets car-

ried prices to a loss of over 1½ cents for the week. October futures closed at 7.33 on Tuesday, against 8.86 a week ago, spot middling upland selling at 7.40, against 8.95.

A crop of 11,310,000 bales was estimated by the Department of Agriculture as of Sept. 1, against an Aug. 1 estimate of 11,306,000 and a crop last year of 17,096,000. As had been expected, the

condition of the crop deteriorated sharply during August, to 56.6 from 65.6, but the decline was entirely offset by an estimated acreage abandonment of only 1.8 per cent, against the ten-year average of 3.1 per cent used in the Aug. 1 estimate. The low rate of abandonment reflects the pressure for a cash crop, however poor. Weather conditions were favorable during the week, except in Texas, where new rainfall was an adverse factor.

Ginnings to Sept. 1 were 865,232 bales, or 52.9 per cent above the 565,753 bales ginned to the same date last year. The lower figures last year reflect the holding policy extensively followed at that time as a result of the steady decline in prices.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange.)

	Week Ended	Year's	Chge.
	1932.	1932.	1931.
Movement into sight:			
During week.....	262	199	240
Since Aug. 1.....	833	704	+18.3
Deliveries during week:			
To domestic mills.....	81	63	82
To foreign mills.....	108	109	147
To all mills.....	189	172	229
Deliveries since Aug. 1:			
To domestic mills.....	308	378	-18.5
To foreign mills.....	758	669	+13.3
To all mills.....	1,066	1,047	+1.8
Exports:			
During week.....	155	166	83
Since Aug. 1.....	656	365	+79.7
World visible supply:			
End of week.....	6,570	6,497	+4.88
Week's change.....	+73	+27	+11

Current statistics reflect the sharp increase in cotton cloth activity during August. August yard goods sales averaged 127,633,000 yards weekly, the highest since the figures were first published in January, 1928, by the Association of Cotton Textile Merchants, and were 282.4 per cent of production. Unfilled orders were 485,860,000 yards on Aug. 31, the highest since March, 1929, while stocks declined to the lowest level since the figures were first inaugurated. August raw consumption and active spindles, as reported by the Department of Commerce, reflected the heavy sales with sharp rises, which, however, left them well under a year ago.

CARD COTTON CLOTH PRODUCTION

(Thousands of yards; as reported by the Association of Cotton Textile Merchants of New York.)

	Year's	Chge.
	1932.	1931.
Weekly production.....	45,195	35,418
Weekly sales.....	127,633	55,654
F. C. of production.....	282.4	157.1
Wkly shipments.....	63,156	41,393
F. C. of production.....	139.7	116.9
Stocks.....	209,407	281,249
To production.....	4.63	7.94
Unfilled orders.....	485,860	227,952
To production.....	10.75	8.44

*Four-week period. †End of month. ‡In terms of weekly production.

DOMESTIC COTTON AND SPINDLE ACTIVITY

(Thousands of running bales, counting round as half, linters excluded; as reported by the Bureau of the Census.)

	Aug.	July	Aug.	Year's
	1932.	1932.	1931.	Chge.
Consumption:				
Month.....	403	279	*425	- 5.3
On hand at end of month:				
Consuming establishments.....	1,090	1,219	*841	+ 29.7
Pub. storage and compresses.....	6,548	6,703	4,426	+ 47.9
Total.....	7,638	7,922	*5,267	+ 45.0
Exports:				
Month.....	452	449	211	+114.3
Cotton spindles (000):				
Number active.....	22,022	19,758	*25,630	- 14.1

*Revised.

Domestic production continues at a much accelerated rate, The New York Times index rising to 96.8 for the week ended Sept. 3, from 88.3 the week previous and 93.0 a year ago. Domestic cloth sales, while lower than in recent

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

(Unadjusted for Seasonal Variation)



	1. Farm Products	2. Food Products	3. Textile	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
Sept. 13, 1932.....	77.4	100.3	77.7	138.1	97.4	106.5	95.2	82.4	95.6
Sept. 6.....	78.6	101.0	78.1	138.6	97.1	106.5	95.2	80.2	96.3
Aug. 30.....	77.0	100.5	72.8	142.9	96.0	106.5	95.2	80.1	96.0
Aug. 23.....	74.5	98.8	73.0	143.5	95.8	106.6	95.2	79.5	94.2
Sept. 15, 1931.....	83.2	111.9	88.9	126.4	101.3	115.2	97.2	88.1	100.3

*Provisional. †Revised.
For weekly figures from Nov. 9, 1926, to Nov. 3, 1931, see THE ANNALIST of Nov. 6, 1931, pages 776 and 757. For weekly figures from Nov. 10, 1931, to April 5, 1932, see THE ANNALIST of April 8, 1932, page 832. For monthly averages of weekly figures from January, 1932, to August, 1932, see THE ANNALIST of Sept. 2, 1932, page 302.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Sept. 13, 1932.	Sept. 6, 1932.	Sept. 15, 1931.
Wheat, No. 2 red, c. l. f. domestic (bu.).....	\$0.68½	\$0.72½	\$0.61½
Corn, No. 2 yellow (bu.).....	.44½	.47½	.44
Oats, No. 3 white (bu.).....	.27	.27½	.32 @.33
Rye, No. 2 white (bu.).....	.48½	.51½	.55½
Barley, malting (bu.).....	.38 @.43½	.40½ @.45½	.59 @.60
Cattle, choice heavy steers, Chicago (100 lb.).....	9.88	9.70	9.19
Hogs, day's average, Chicago (100 lb.).....	4.42	4.30	5.86
Cotton, middling upland (lb.).....	.0740	.0895	.0670
Wool, fine staple territory (lb.).....	.44	.40	.63
Wool, Ohio delaines, scoured (lb.).....	.51½	.48½	\$6.44
Beef, choice Western dressed steers, 700 lb. and up (100 lb.).....	15.50-16.50	15.50-16.50	15.50-16.00
Hams, picnic (lb.).....	.07½	.07½	.09
Pork, mess (100 lb.).....	19.25	19.25	21.00
Pork, bellies (lb.).....	.08½	.08½	.12
Sugar, granulated (lb.).....	.0425	.0425	.0465
Coffee, Santos No. 4 (lb.).....	.14½	.14½	.08½ @.09½
Coffee, Rio No. 7 (lb.).....	.09-09½	.09-09½	.05½ @.05½
Flour, fancy Minneapolis patent (bbl.).....	5.15-5.85	5.40-6.10	5.55-6.20
Lard, prime Western (100 lb.).....	5.50-5.60	5.75-5.85	7.95-8.05
Cottonseed oil, bleachable (100 lb.).....	4.50	5.00	4.50
Printcloth, 38½-inch, 64x60, 5.35 (yd.).....	.04½ @.04½	.04½ @.04½	.04
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.).....	.04½	.05	.04½
Cotton yarn, Southern two-ply warps, No. 20 (lb.).....	.19½	.20½	\$1.17½
Worsted yarn, Bradford, 2-40s, halfblood weaving, 60s (lb.).....	.90	.90	1.21½
Silk, 78% serpline, Japan, 13-15 size, for near-by delivery (lb.).....	1.74-1.79	1.93-1.98	\$2.47-2.52
Rayon, 150 denier, 1st quality (lb.).....	.60	.60	.75
Coal, anthracite, stove, company (net ton).....	7.05	7.05	8.00
Coal, bituminous, steam, mine run, Pittsburgh (net ton).....	1.20-1.30	1.20-1.30	1.35-1.60
Coke, Connellsville furnace, at oven (net ton).....	2.00	2.00	2.40
Gasoline, at refinery, Oil, Paint and Drug Reporter av'ge at 4 refinery centres (gal.).....	.059375	.06	.04687
Petroleum, crude, at well, Oil, Paint and Drug Reporter av'ge for 10 fields (bbl.).....	1.017	1.017	.819
Pig iron, Iron Age composite (gross ton).....	13.64	13.64	15.42
Finished steel, Iron Age composite (100 lb.).....	1.965	1.965	12.014
Copper, electrolytic, delivered Conn. (lb.).....	.06½	.06	.07½
Lead (lb.).....	.0360	.0360	.0440
Tin, Straits (lb.).....	.2460	.25½	.2540-2545
Zinc, East St. Louis (lb.).....	.0345	.0340	.0375
Lumber, General Bldg. Contractor composite (1,000 ft.).....	*15.60	*15.67	*17.35
Brick, General Bldg. Contractor composite (1,000).....	*11.80	*11.85	*12.00
Structural steel, General Bldg. Contractor composite (100 lb.).....	*1.80	*1.80	*1.80
Cement, General Bldg. Contractor composite (bbl.).....	*2.00	*2.00	*1.98
Leather, Union (lb.).....	.26	.26	.35
Hides, heavy native steers, Chicago (lb.).....	.08½	.07½	.06½
Paper, newsprint contract (ton).....	53.00	53.00	57.00
Paper, wrapping, No. 1 Kraft (lb.).....	.04½	.04½	.04½
Rubber, 1st latex thick (lb.).....	.04½	.05½ @.05½	.05½ @.05½

*Monthly price as of Aug. 15, 1932. †Monthly price as of July 15, 1932. ‡Monthly price as of Sept. 15, 1931. §Monthly average for September, 1931, on revised basis of compilation. ¶Corrected.

weeks, were satisfactory up to the break in the market following the crop report. Buying was thereupon checked, but the cloth market sustained itself fairly well notwithstanding. Cloth sales last week about equaled production, according to the Cotton Exchange Service. Print-cloth prices weakened this week, consequent upon the break in raw prices.

NEW YORK COTTON FUTURES

	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
High.	Low.	High.	Low.	High.	Low.	High.
Sept. 5. Holiday						
Sept. 6. 9.20	8.95	9.39	9.02	9.44	9.08	
Sept. 7. 8.95	8.79	9.11	8.93	9.17	9.00	
Sept. 8. 9.15	8.85	9.30	8.90	9.34	8.98	
Sept. 9. 8.11	7.90	8.30	8.07	8.35	8.15	
Sept. 10. 8.11	7.99	8.28	8.14	8.35	8.23	
Wk's rge.	9.20	7.79	9.39	9.00	9.44	8.08
Sept. 12. 8.00	7.56	8.15	7.72	8.19	7.81	
Sept. 13. 7.56	7.33	7.72	7.50	7.77	7.55	
Sept. 14. 7.58	7.05	7.76	7.20	7.83	7.26	
Sept. 14 close	7.14	7.30	7.32	7.38	7.40	
Range, 1932.	9.48	5.15	9.66	5.30	9.72	5.30
1932.	Au. 29	Je. 9	Au. 29	Je. 9	Au. 29	Au. 3
Mar.	High.	Low.	High.	Low.	High.	Low.
Sept. 5. Holiday						
Sept. 6. 9.56	9.21	9.70	9.34	9.75	9.42	
Sept. 7. 9.28	9.12	9.41	9.25	9.47	9.34	
Sept. 8. 9.50	9.23	9.55	9.35	9.61	9.40	
Sept. 9. 8.49	8.25	8.59	8.35	8.66	8.44	
Sept. 10. 8.45	8.34	8.61	8.47	8.69	8.55	
Wk's rge.	9.56	8.23	9.70	9.35	9.75	8.40
Sept. 12. 8.32	7.93	8.45	8.06	8.52	8.15	
Sept. 13. 7.91	7.70	8.05	7.82	8.09	7.90	
Sept. 14. 7.96	7.40	8.09	7.55	8.16	7.62	
Sept. 14 close	7.48	7.50	7.63	7.65	7.74	
Range, 1932.	9.84	5.54	9.93	5.69	10.00	5.46
1932.	Au. 29	Je. 9	Au. 29	Je. 9	Au. 29	Au. 3

WHEAT

THE wheat market declined five to six cents during the week under pressure of heavy Canadian marketings, heavy hedge sales in Chicago and Winnipeg, the break in cotton and the ensuing general decline in the other commodities and the stock market. Old September closed at 50¢ in Chicago on Tuesday, against 54¢ a week ago. Spot prices ruled lower in proportion.

A total Spring wheat crop (including durum) of 272,750,000 bushels is indicated by the Department of Agriculture as of Sept. 1, a decrease of 8,149,000 from the Aug. 1 estimate; it compares with last year's practical failure of 104,742,000 bushels and a 1924-28 average of 280,044,000. The total wheat crop is placed at 714,538,000 bushels, a reduction

CHICAGO GRAIN FUTURE PRICES

WHEAT (OLD CONTRACTS)

	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
High.	Low.	High.	Low.	High.	Low.	High.	Low.
Sept. 5. Holiday							
Sept. 6. 55 1/2	54 1/2	56 1/2	55 1/2	57 1/2	56 1/2		
Sept. 7. 55 1/2	54 1/2	56 1/2	55 1/2	57 1/2	56 1/2		
Sept. 8. 55 1/2	54 1/2	56 1/2	55 1/2	57 1/2	56 1/2		
Sept. 9. 55 1/2	54 1/2	56 1/2	55 1/2	57 1/2	56 1/2		
Sept. 10. 55 1/2	54 1/2	56 1/2	55 1/2	57 1/2	56 1/2		
Wk's range	55 1/2	54 1/2	56 1/2	55 1/2	57 1/2	56 1/2	
Sept. 12. 55 1/2	54 1/2	56 1/2	55 1/2	57 1/2	56 1/2		
Sept. 13. 55 1/2	54 1/2	56 1/2	55 1/2	57 1/2	56 1/2		
Sept. 14. 55 1/2	54 1/2	56 1/2	55 1/2	57 1/2	56 1/2		
Sept. 14 close	55 1/2	54 1/2	56 1/2	55 1/2	57 1/2		
Range, 1932.	56 1/2	46 1/2	56 1/2	49 1/2	56 1/2	46 1/2	
1932.	Ap. 14	Je. 18	Ap. 23	Je. 16	Se. 6	Au. 3	

WHEAT (NEW CONTRACTS)

	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
High.	Low.	High.	Low.	High.	Low.	High.	Low.
Sept. 5. Holiday							
Sept. 6. 55 1/2	54 1/2	56 1/2	55 1/2	57 1/2	56 1/2		
Sept. 7. 55 1/2	54 1/2	56 1/2	55 1/2	57 1/2	56 1/2		
Sept. 8. 55 1/2	54 1/2	56 1/2	55 1/2	57 1/2	56 1/2		
Sept. 9. 55 1/2	54 1/2	56 1/2	55 1/2	57 1/2	56 1/2		
Sept. 10. 55 1/2	54 1/2	56 1/2	55 1/2	57 1/2	56 1/2		
Wk's rge.	55 1/2	54 1/2	56 1/2	55 1/2	57 1/2	56 1/2	
Sept. 12. 55 1/2	54 1/2	56 1/2	55 1/2	57 1/2	56 1/2		
Sept. 13. 55 1/2	54 1/2	56 1/2	55 1/2	57 1/2	56 1/2		
Sept. 14. 55 1/2	54 1/2	56 1/2	55 1/2	57 1/2	56 1/2		
Sept. 14 close	55 1/2	54 1/2	56 1/2	55 1/2	57 1/2		
Range, 1932.	56 1/2	46 1/2	56 1/2	49 1/2	56 1/2	46 1/2	
1932.	Ap. 14	Je. 18	Ap. 23	Je. 16	Se. 6	Au. 3	

CORN

	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
High.	Low.	High.	Low.	High.	Low.	High.	Low.
Sept. 5. Holiday							
Sept. 6. 31 1/2	30 1/2	32 1/2	31 1/2	33 1/2	32 1/2		
Sept. 7. 31 1/2	30 1/2	32 1/2	31 1/2	33 1/2	32 1/2		
Sept. 8. 31 1/2	30 1/2	32 1/2	31 1/2	33 1/2	32 1/2		
Sept. 9. 31 1/2	30 1/2	32 1/2	31 1/2	33 1/2	32 1/2		
Sept. 10. 31 1/2	30 1/2	32 1/2	31 1/2	33 1/2	32 1/2		
Wk's rge.	31 1/2	29 1/2	32 1/2	31 1/2	33 1/2	32 1/2	
Sept. 12. 29 1/2	27 1/2	30 1/2	29 1/2	31 1/2	30 1/2		
Sept. 13. 27 1/2	25 1/2	29 1/2	27 1/2	29 1/2	28 1/2		
Sept. 14. 28 1/2	27 1/2	29 1/2	27 1/2	29 1/2	28 1/2		
Sept. 14 close	27 1/2	29 1/2	27 1/2	29 1/2	28 1/2		
Range, 1932.	45 1/2	27 1/2	39 1/2	29 1/2	43 1/2	27 1/2	
1932.	Ja. 18	Se. 13	Ap. 26	Se. 14	Ja. 18	My. 5	

of about 8,000,000 from the Aug. 1 estimate, comparing with 894,204,000 last year and a 1924-28 average of 829,000,000. The corn crop is placed at 2,854,000,000, a 1 per cent increase over the Aug. 1 estimate, compared with 2,563,000,000 last year and a 1924-28 average of 2,625,000,000. The estimates

were close enough to expectations to have little effect on the market.

MOVEMENT OF UNITED STATES WHEAT

(Thousands of bushels; as reported by the Departments of Agriculture and Commerce.)

Wk Ended Saturday
Sept. 10, Sept. 3, Sept. 12,
1932. 1932. 1931.

Commercial stocks at end of week..... 188,693 188,342 260,274

Exports for week..... 311 767 1,202

Exports for 11 wks..... 7,360 24,379

Toledo stocks (3,211,000 bushels on July 23) not included; Sept. 3 revised. Season to date, commencing June 27, 1932, and June 29, 1931.

MOVEMENT OF CANADIAN WHEAT
(Thousands of bushels; as reported by the Dominion Bureau of Statistics)

Wk Ended Friday
Sept. 2, Aug. 26, Sept. 4,
1932. 1932. 1931.

Elevator stocks and afloat at end of wks. 116,613 115,750 99,778

Exports, except to the United States..... 4,197 3,887 1,844

Exports for 5 weeks..... 16,733 10,473

Revised. Season to date, commencing July 29, 1932, and July 31, 1931.

With harvesting nearly finished, the Canadian wheat crop is placed at 467,-

150,000 bushels by the Dominion Bureau of Statistics, against 304,144,000 last year. A production of 3,124,108,000 bushels in 1932 by the thirty-four countries producing 94 per cent of last year's crop in the Northern Hemisphere (excluding Russia and China) is estimated by the Department of Agriculture, or 0.7 per cent more than last year's 3,101,462,000. For twenty-five European countries a total of 1,480,392,000 bushels is estimated, against 1,430,972,000 last year; the increase of almost 50,000,000 bushels is largely in the importing countries and their import requirements are expected to be relatively low during the ensuing months.

SUGAR

INADEQUATE spot demand and weakness in other markets carried the sugar market downward last week for losses of up to 10 points, the De-

cember contract closing at 1.05 bid, against 1.13 bid a week ago.

January-July consumption in this country is estimated at 3,337,962 long tons raw sugar value by B. W. Dyer & Co., 112,072 tons, or 3 1/4 per cent, under a year ago. For July only, the decrease from last year was 9.33 per cent. European beet production for the current year is estimated at 5,397,000 metric tons raw sugar value, ex-Russia, by Dr. Mikusch, a decrease of 9.8 per cent from last year. European sugar consumption for the ten months ended June 30 is placed at 5,794,275 long tons raw sugar value by B. W. Dyer & Co., or 6.1 per cent under a year ago. Corresponding production figures indicate 5,358,405 tons produced in the same time this year, or a decrease of 30.7 per cent. June 30 stocks were placed at 3,142,414 long tons

Continued on Page 372

Government Bonds Slightly Lower; Large Sept. 15 Offering Oversubscribed

THE market for government bonds has been slightly reactionary, especially since the beginning of the present calendar week. First Liberty bonds, which recently swung sharply upward on expectations that they would not be called for redemption this year, have reacted rather sharply.

Secretary Mills yesterday announced the complete figures and the basis of allotment for the Sept. 15 offering of five-year Treasury notes of Series A-1937, 3 1/4 per cent, maturing Sept. 15,

1937, and of one-year Treasury certificates of indebtedness of Series TS-1933, 1 1/4 per cent, maturing Sept. 15, 1933.

Reports received from the Federal Reserve banks show that for the offering of 3 1/4 per cent Treasury notes, which was for \$750,000,000, or thereabouts, total subscriptions aggregated \$4,351,749,900. Of these subscriptions \$408,639,000 represent exchange subscriptions, in payment for which Treasury certificates of indebtedness maturing Sept. 15 were tendered. The total amount of

this series to be issued is \$834,401,500.

Reports received from the Federal Reserve banks show that for the offering of 1 1/4 per cent Treasury certificates of indebtedness, which was for \$400,000,000, or thereabouts, total subscriptions aggregated \$3,069,449,000. Of these subscriptions \$195,157,000 represent exchange subscriptions, in payment for which Treasury certificates of indebtedness maturing Sept. 15 were tendered. The total amount to be issued is \$451,447,000.

United States Government Securities Recent Trend (Federal Reserve Board)

	Sept. 10, 1932	Sept. 3, 1932	Aug. 27, 1932	Aug. 20, 1932	Aug. 13, 1932	Weeks Ended	Aug. 6, 1932	July 30, 1932	July 23, 1932	July 16, 1932	July 9, 1932	July 2, 1932	June 25, 1932
Average yield on:													
U. S. Treasury notes and certifs. (3-6 months).....	.06	.06	.16	.25	.12	.29	.26	.10	.22	.33	.53		
U. S. Treasury bonds (3 long-term issues).....	3.55	3.56	3.56	3.57	3.56	3.58	3.59	3.65	3.67	3.70	3.73	3.72	

Bonds: Week Ended September 10, 1932

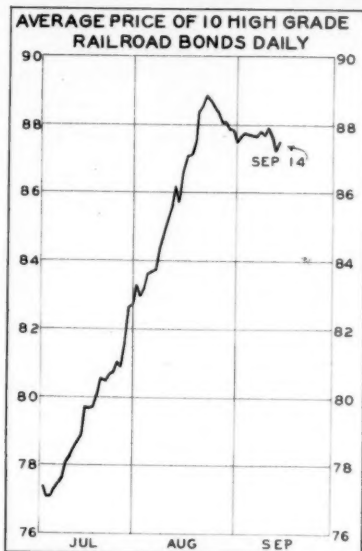
Figures after decimal points represent 32ds of a point

	Outstanding	High.	Low.	Range	Date	Since Date of Issue	Week's Range	Sept. 13, Close
2 % Consols of 1930.....	\$589,724,050	109 1/2	109 1/2	94 1/2	Apr., 1902	Oct., 1913	104 1/2	104 1/2
2 % Panama Canal, 1916-36.....	48,954,180	105 1/2	105 1/2	95 1/2	Oct., 1906	July, 1913	100 1/2	100 1/2
2 % Panama Canal, 1918-38.....	25,947,400	103 1/2	103 1/2	96 1/2	1923	Sep., 1913	99 1/2	99 1/2
3 % Panama Canal, 1961.....	49,800,000	103 1/2	103 1/2	79 1/2	Mar., 1916	Apr., 1920	100 1/2	101 1/2
3 % Conversion bonds, 1946-47.....	28,894,500						100 1/2	101 1/2
2 1/2 % Postal Sav. (4th to 43d ser.).....	43,453,360							
Total.....	\$796,773,490							
3 1/4 % First Liberty, 1932-47.....	\$1,382,228,350	103.1	103.1	101.0	Oct. 19, 1922	June 2, 1921	101.00	101.00
4 % First Liberty, 1932-47.....	5,002,450	102.17	102.17	101.0	Jan. 17, 1925	May 19, 1920	100.00	100.00
4 1/4 % First Liberty, 1932-47.....	535,963,300	103.30	103.30	101.0	Mar. 9, 1927	May 21, 1920	102.16	102.16
4 1/4 % Fourth Liberty, 1933-38.....	6,268,100,450	105.5	105.5	103.1	May 19, 1931	20, 1920	103.7	103.7
Total Liberty bonds.....	\$8,201,314,550							
4 1/4 % Treasury, 1947-52.....	\$758,983,300	116.6	116.6	98.1	Jan. 7, 1928	Mar. 27, 1923	108.00	107.14
4 % Treasury, 1944-54.....	1,036,834,500	111.12	111.12	94.00	Jan. 9, 1928	Jan. 11, 1932	104.14	104.00
3 1/2 % Treasury, 1946-56.....	489,087,100	108.10	108.10	89.16	Jan. 10, 1928	Jan. 12, 1932	102.10	102.4
3 % Treasury, 1943-47.....	454,135,200	103.18	103.18	87.20	May 21, 1931	Jan. 12, 1932	100.23	100.11
3 % Treasury, 1940-43.....	352,994,450	103.16	103.16	87.24	May 20, 1931	Jan. 12, 1932	100.26	100.13
3 % Treasury, 1941-43.....	544,917,050	103.16	103.16	88.1	May 20, 1931	Jan. 11, 1932	100.30	100.13
3 % Treasury, 1946-49.....	821,403,000	101.21	101.21	83.00	July 22, 1931	Jan. 11, 1932	98.14	97.23
3 % Treasury, 1951-55.....	800,421,500	99.21	99.21	82.3	Sep. 18, 1931	Jan. 12, 1932	96.30	96.11
Total Treasury bonds.....	\$5,258,776,100							
Total bonds.....	\$14,256,864,140							

Treasury Notes and Certificates of Indebtedness

		Sept. 13			
	Outstanding.	Bid.	Asked.	Yield.	
3 3/4 %	Series 1932, mature Dec. 15.....	\$600,446,200	100.25	100.27	..
3 %	Series A-1934, mature May 2.....	244,234,600	101.31	102.1	1.73
2 1/2 %	Series B-1934, mature Aug. 1.....	345,292,600	100.13	100.15	1.86
3 %	Series A-1935, mature June 15.....	416,602,800	101.3	101.5	2.56
3 3/4 %	Series A-1936, mature Aug. 1.....	365,138,000	101.1	101.3	2.94
	Civil Service retirement fund,				
	Series 1933-1937.....	221,000,000	..	..	..
4 %	Foreign Service retirement fund,				
	Series 1933-1937.....	2,181,000	..	..	..
4 %	Canal Zone retirement fund,				
	Series 1936-1937.....	2,092,000	..	..	..
3 3/4 %	Series A-1937, mature Sept. 15.....	834,401,500	..	..	..
	Total notes.....	\$3,031,388,700			
3 3/4 %	Series TO-1932, mature Oct. 15.....	333,492,500	100.14	100.16	..
3 3/4 %	Series A-1933, mature Feb. 1.....	144,372,000	101.11	101.13	0.03
2 3/4 %	Series TM-1933, mature Mar. 15.....	660,715,500	101.23	101.25	0.18
2 %	First series, mature Mar. 15, 1933.....	33,714,550	100.12	..	..
2 %	Series B-1933, mature May 2.....	239,197,000	100.30	101.00	0.41
1 1/2 %	Series TJ-1933, mature June 15.....	373,856,500	100.17	100.19	0.70
4 %	Adjusted Service Certificate Fund				
	Series, mature Jan. 1.....	158,400,000	..	..	..
1 1/2 %	Series TS-1933, mature Sept. 15.....	451,447,000	..	..	..
	Total certificates.....	\$2,395,195,050			
	Total notes and certificates.....	\$5,426,583,750			

Stock and Bond Market Averages and Volume of Trading



AVERAGE NET YIELD OF TEN HIGH-GRADE RAILROAD BONDS

Week Ended:	1932	1931	1930	1929	1928	1927
Jan. 2...	5.08	4.25	4.44	4.40	4.06	4.32
Jan. 9...	5.04	4.21	4.44	4.42	4.06	4.30
Jan. 16...	5.03	4.20	4.43	4.44	4.06	4.27
Jan. 23...	5.05	4.18	4.42	4.44	4.08	4.27
Jan. 30...	5.16	4.24	4.46	4.46	4.08	4.30
Feb. 6...	5.20	4.22	4.41	4.45	4.08	4.29
Feb. 13...	5.22	4.19	4.45	4.46	4.08	4.27
Feb. 20...	5.11	4.19	4.43	4.46	4.10	4.28
Feb. 27...	5.06	4.22	4.45	4.50	4.12	4.28
Mar. 5...	5.01	4.18	4.40	4.50	4.12	4.26
Mar. 12...	4.89	4.19	4.36	4.55	4.12	4.23
Mar. 19...	4.97	4.20	4.30	4.51	4.14	4.20
Mar. 26...	5.02	4.18	4.36	4.56	4.14	4.18
Apr. 2...	5.24	4.19	4.36	4.56	4.14	4.18
Apr. 9...	5.51	4.24	4.38	4.54	4.14	4.19
Apr. 16...	5.25	4.20	4.38	4.52	4.16	4.19
Apr. 23...	5.22	4.20	4.40	4.49	4.16	4.19
Apr. 30...	5.33	4.19	4.38	4.51	4.18	4.18
May 7...	5.44	4.15	4.36	4.53	4.18	4.16
May 14...	5.60	4.12	4.34	4.57	4.22	4.18
May 21...	6.02	4.16	4.35	4.58	4.24	4.18
May 28...	5.47	4.15	4.32	4.56	4.27	4.20
June 4...	5.48	4.15	4.32	4.61	4.28	4.20
June 11...	5.45	4.15	4.28	4.58	4.28	4.20
June 18...	5.52	4.30	4.40	4.28	4.21	
July 2...	5.52	4.16	4.30	4.63	4.28	4.18
July 9...	5.53	4.16	4.27	4.60	4.34	4.19
July 16...	5.36	4.16	4.26	4.60	4.38	4.19
July 23...	5.29	4.16	4.26	4.61	4.38	4.20
July 30...	5.14	4.19	4.25	4.59	4.40	4.16
Aug. 6...	5.06	4.22	4.24	4.63	4.41	4.16
Aug. 13...	4.91	4.25	4.21	4.65	4.40	4.18
Aug. 20...	4.73	4.28	4.16	4.64	4.38	4.16
Aug. 27...	4.76	4.26	4.17	4.64	4.36	4.18
Sep. 3...	4.75	4.26	4.16	4.66	4.34	4.14
Sep. 10...	4.77	4.28	4.17	4.68	4.34	4.14
Sep. 17...	4.49	4.17	4.67	4.35	4.14	
Sep. 24...	4.42	4.15	4.66	4.36	4.14	
Oct. 1...	4.53	4.14	4.66	4.36	4.12	
Oct. 8...	4.53	4.15	4.63	4.36	4.12	
Oct. 15...	4.76	4.20	4.58	4.35	4.11	
Oct. 22...	4.89	4.21	4.54	4.34	4.10	

For complete weekly data on bond yields back to the beginning of 1927, see THE ANNALIST of Feb. 26, 1932, page 392.

AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

Sept.	Aug.	July.	June.	May.	Apr.	Mar.
1.. 87.62	83.31	77.39	70.78	81.18	83.32	
2.. 87.79	83.00	77.45	70.48	80.91	83.00	
3.. 87.71	83.20	77.61	70.54	80.54	83.49	
4.. 87.72	83.64	77.06	70.80	80.04	83.94	
5.. 87.72	83.69	77.09	70.82	78.83	84.22	
6.. 87.72	83.75	77.06	70.83	80.59	77.74	
7.. 87.66	83.77	77.30	70.84	80.68	77.64	84.69
8.. 87.80	84.34	77.45	70.86	77.81	85.19	
9.. 87.72	84.79	77.65	70.79	80.05	77.41	86.05
10.. 87.94	85.15	77.65	70.79	80.48	77.79	86.34
11.. 87.60	85.54	78.04	77.99	80.50	77.51	85.91
12.. 87.60	86.19	78.25	77.91	77.91	85.89	
13.. 87.24	85.72	78.51	78.19	79.24	77.68	
14.. 87.48	85.71	78.10	78.88	77.92	85.76	

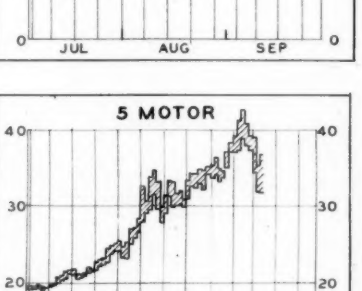
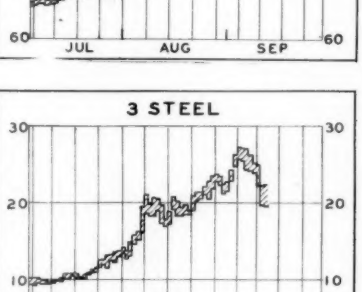
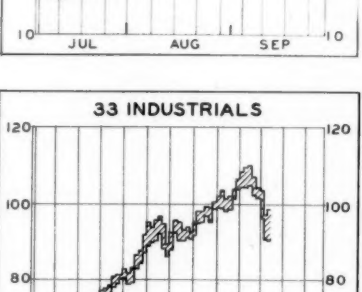
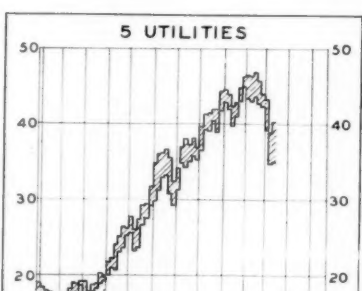
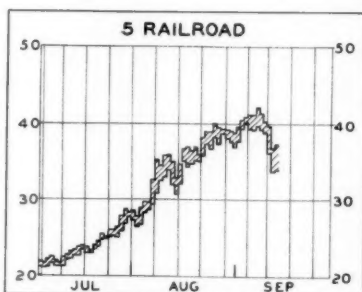
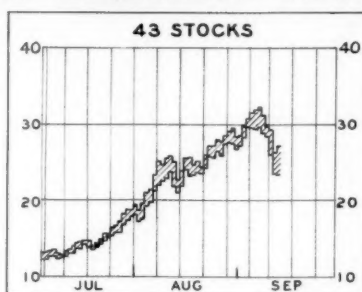
For complete daily figures from Nov. 2, 1931, to May 4, 1932, see THE ANNALIST of May 6, 1932, page 777.

BONDS SOLD ON NEW YORK STOCK EXCHANGE

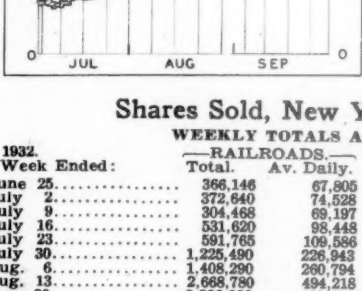
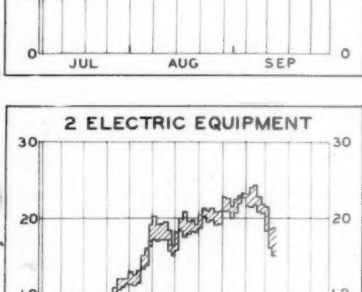
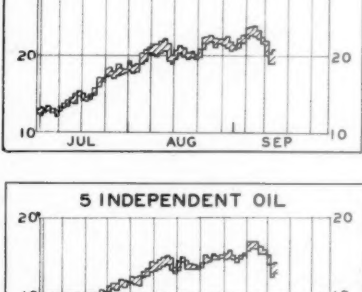
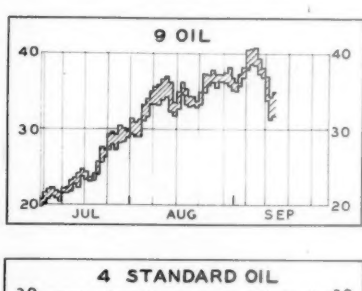
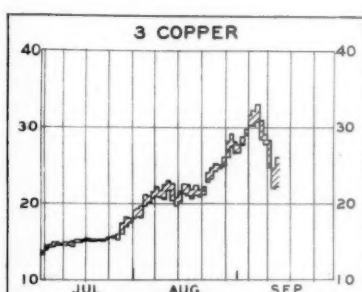
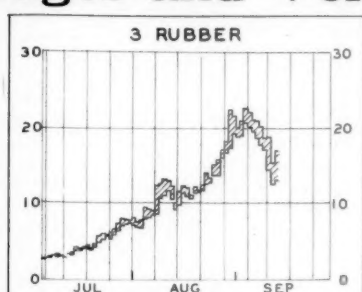
Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
11,822,000	11,560,500	11,305,600	10,589,500	5,170,000	4,739,000
Total week	\$50,447,600	\$49,164,800			
Year to date	\$2,207,501,800	\$1,918,879,500			
Sept. 12	\$10,771,000	\$13,225,500			
Sept. 13	\$12,767,000	\$13,315,000			
Sept. 14	\$10,374,000	\$13,126,000			

NEW BOND ISSUES.

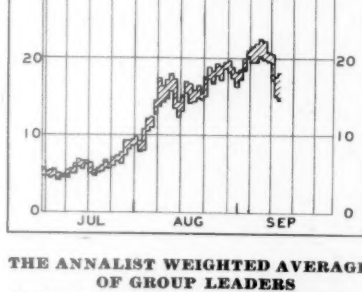
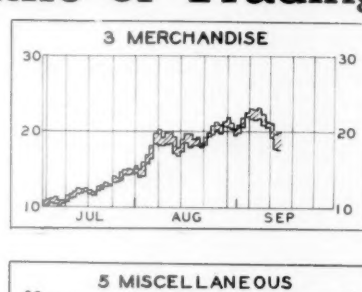
Public utility	State and municipal	Railroad	Banks
\$2,000	\$3,892	2,500	20,000
Total	\$11,207	\$6,392	\$79,366
Year to date	\$944,475	\$933,268	\$3,037,683



For monthly data on the Axi-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axi-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.



For monthly data on the Axi-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axi-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.



THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined				4 Standard Oil			
Sept.	High.	Low.	Last.	Sept.	High.	Low.	Last.
8..	32.3	29.8	30.1	8..	23.8	22.5	22.2
9..	31.2	28.9	29.2	9..	23.2	22.1	22.2
10..	29.8	28.5	29.3	10..	22.4	21.6	22.2
12..	29.4	26.0	26.9	12..	21.9	20.0	20.4
13..	26.3	23.5	25.5	13..	20.3	18.9	19.4
14..	27.1	23.4	23.6	14..	20.8	18.9	19.4

33 Industrial Stocks				5 Independent Oil			
Sept.	High.	Low.	Last.	Sept.	High.	Low.	Last.
8..	110.0	104.7	105.3	8..	16.9	16.0	16.3
9..	107.2	102.5	103.0	9..	16.2	15.3	15.4
10..	104.4	101.6	103.3	10..	15.7	15.3	15.7
12..	103.6	96.3	98.3	12..	15.1	13.8	14.0
13..	97.1	91.0	95.2	13..	13.9	12.4	13.6
14..	98.8	90.7	91.3	14..	14.1	12.8	12.8

3 Steel Stocks				2 Electrical Equipment Stocks			
Sept.	High.	Low.	Last.	Sept.	High.	Low.	Last.
8..	27.2	24.4	24.5	8..	24.3	21.8	22.2
9..	26.2	24.2	24.2	9..	22.8	20.7	20.7
10..	25.1	23.9	24.5	10..	21.8	20.6	21.3
12..	24.9	22.3	23.1	12..	21.5	18.4	19.4
13..	22.3	19.7	21.5	13..	18.6	16.1	17.4
14..	22.4	19.5	19.5	14..	18.7	15.1	15.3

5 Motor Stocks				3 Merchandise			
Sept.	High.	Low.	Last.	Sept.	High.	Low.	Last.
8..	42.6	38.8	39.3	8..	23.1	21.6	21.8
9..	40.7	37.9	38.3	9..	22.2	20.8	20.9
10..	39.1	37.4	38.7	10..	21.2	20.5	21.0
12..	39.0	34.4	35.6	12..	21.1	19.3	19.7
13..	35.3	31.8	34.2	13..	19.6	17.7	19.1
14..	36.6	31.7	32.0	14..	19.9	17.5	17.5

3 Rubber Stocks				5 Miscellaneous			
Sept.	High.	Low.	Last.	Sept.	High.	Low.	Last.
8..	21.0	18.7	18.7	8..	22.5	20.2	20.5
9..	20.2	17.8	17.8	9..	22.2	19.9	20.2
10..	18.7	17.2	18.2	10..	20.8	19.6	20.5
12..	18.8	14.4	15.8	12..	20.5	17.2	18.0
13..	15.4	12.6	14.8	13..	17.5	15.1	17.7
14..	17.0	13.0	13.3	14..	18.1	14.6	14.7

3 Copper Stocks				5 Railroad Stocks			
Sept.	High.	Low.	Last.	Sept.	High.	Low.	Last.
8..	33.0	30.7	30.9	8..	42.2	39.8	40.0
9..	30.8	28.4	29.0	9..	41.4	38.2	39.3
10..	29.0	27.7	28.3	10..	40.2	38.7	39.6
12..	28.4	24.8	25.6	12..	38.8	36.2	36.9
13..	24.7	22.0	24.3	13..	36.7	33.7	35.8
14..	26.0	22.2	22.7	14..	37.3	33.9	34.1

9 Oil Stocks				5 Utility Stocks			
Sept.	High.	Low.	Last.	Sept.	High.	Low.	Last.
8..	40.7	38.5	38.9	8..	45.8	43.6	44.1
9..	39.4	37.4	37.6	9..	45.6	42.7	43.5
10..	38.1	36.9	37.8	10..	43.9	42.3	43.3
12..	37.0	33.8	34.4	12..	43.1	39.2	40.4
13..	34.2	31.3	33.4	13..	38.8	34.7	37.9
14..	34.9	31.7	31.9	14..	40.2	35.0	35.3

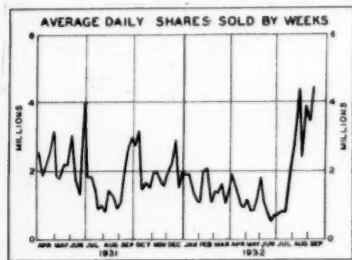
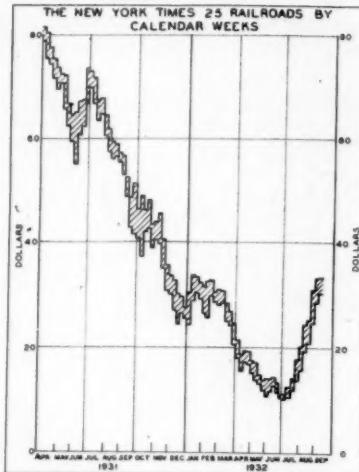
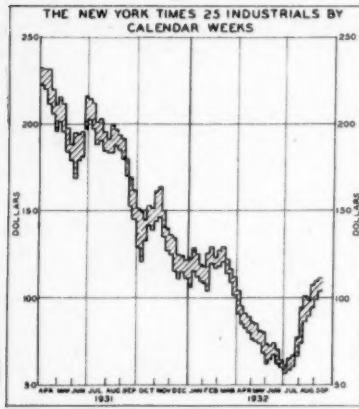
BONDS SOLD ON NEW YORK STOCK EXCHANGE

EXCHANGE		
(Par Value)		
	Week Ended Sept. 10, 1932.	Same Week 1931.
Corporation	\$33,709,000	\$29,213,500
U. S. Government...	3,896,600	4,805,300
Foreign	12,842,000	15,146,000
Total	\$50,447,600	\$49,164,800

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES							
		RAILROADS		IND. AND MISC.		TOTAL	
Week Ended:		Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
June 25.		366,146	67,905	2,676,065	495,568	3,042,211	563,372
July 2.		372,640	74,528	3,088,108	617,621	3,460,746	692,149
July 9.		304,468	69,197	2,776,081	630,927	3,080,549	700,125
July 16.		531,620	98,448	3,896,377	721,922	4,429,997	820,370
July 23.		581,765	109,566	3,853,800	713,667	4,445,565	823,283
Aug. 6.		1,225,490	226,943	9,268,667	1,710,420	10,494,157	1,943,362
Aug. 13.		1,408,290	260,794	13,473,330	2,494,576	14,880,620	2,755,670
Aug. 20.		2,668,780	494,218	20,928,650	3,875,305	23,595,430	4,369,524
Aug. 27.		2,286,880	423,496	10,710,905	1,983,501	12,997,785	2,406,997
Sept. 3.		3,225,130	597,246	17,725,378	3,282,477	20,950,508	3,879,724
Sept. 10.		2,817,840	521,822	15,754,269	2,917,457	18,572,109	3,439,279
Sept. 17.		2,440,280	554,609	10,984,390	3,860,088	19,424,670	4,414,697

DAILY TOTALS			YEAR TO DATE.					
DAILY.			1932.			1931.		
Railroads.			Ind. & Misc.			Total.		
Sept. 8.	759,530	4,630,550	5,381,080	304,616,943	400,714,740			
Sept. 9.	578,700	3,456,410	4,035,110	308,652,053	402,689,110			
Sept. 10.	224,810	1,273,410	1,498,220	310,150,273	403,460,345			
Sept. 12.	684,920	3,358,650	4,043,570	314,193,843	405,886,745			
Sept. 13.	692,810	3,411,660	4,104,490	319,296,333	408,051,915			
Sept. 14.	458,040	2,793,150	3,251,190	322,549,523	410,030,044			



NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Date	Rails	Indust.	Utilities	Com.	Net
Sept. 5..Holiday					
Sept. 6..66.86	76.64	73.95	71.08	— .31	
Sept. 7..66.76	77.05	74.08	71.16	+ .08	
Sept. 8..66.80	77.07	73.96	71.16		
Sept. 9..66.62	77.60	74.02	71.21		
Sept. 10..66.75	77.47	74.04	71.25	+ .04	
Wk's rge., 40 bonds—High 71.25, low 71.08.					
Sept. 12..66.03	76.81	73.22	70.52	— .73	
Sept. 13..65.09	75.99	72.36	69.63	— .89	
Sept. 14..64.72	75.38	72.31	69.28	— .35	

The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST											
25 RAILS			25 INDUSTRIALS			50 STOCKS					
Week Ended	High.	Low.	High.	Low.	Last.	High.	Low.	Last.			
Feb. 27.....	30.11	28.64	28.76	122.75	116.84	119.28	76.43	72.79	74.02		
Mar. 5.....	30.59	28.20	30.45	127.24	117.73	126.91	78.91	72.96	78.68		
Mar. 12.....	30.51	28.44	28.59	128.71	121.08	122.56	79.57	74.77	75.57		
Mar. 19.....	28.22	24.92	25.99	122.43	113.70	114.15	75.32	69.47	70.07		
Mar. 26.....	26.77	24.26	24.42	116.30	108.50	109.55	71.53	66.58	66.98		
Apr. 2.....	24.43	20.87	21.27	111.79	102.65	103.93	68.22	61.76	62.60		
Apr. 9.....	21.42	18.09	18.61	104.04	90.67	93.59	62.73	54.38	56.10		
Apr. 16.....	18.65	15.81	17.60	95.57	85.65	91.50	57.11	50.73	54.55		
Apr. 23.....	19.48	17.23	18.05	90.99	83.16	84.69	54.58	50.41	51.37		
Apr. 30.....	19.39	16.79	16.97	89.06	80.79	81.73	54.22	48.79	49.35		
May 7.....	17.41	15.32	17.03	86.90	76.90	84.30	52.13	46.23	50.66		
May 14.....	16.95	13.93	14.03	86.69	76.35	77.12	51.68	45.14	45.57		
May 21.....	14.58	13.12	13.61	81.68	74.05	79.11	48.00	43.58	44.36		
May 28.....	13.74	11.70	11.95	80.85	68.87	71.32	47.29	40.29	41.63		
June 4.....	13.96	10.56	13.86	73.83	63.31	73.38	43.90	36.93	43.62		
June 11.....	13.85	11.66	12.92	73.16	64.29	68.98	43.50	37.97	40.96		
June 18.....	14.29	12.60	12.74	74.02	67.69	68.88	44.15	40.17	40.81		
June 25.....	13.15	11.48	11.54	70.29	63.47	64.02	41.72	37.47	37.78		
July 2.....	11.26	10.39	10.88	64.20	60.54	63.00	37.73	35.48	36.94		
July 9.....	11.27	10.34	10.45	64.62	60.58	62.57	37.62	35.48	36.94		
July 16.....	12.68	10.69	12.48	65.45	58.19	64.21	39.00	34.44	38.34		
July 23.....	14.04	11.86	13.69	67.73	61.42	67.03	40.88	36.63	40.36		
July 30.....	17.66	13.82	17.39	77.85	67.51	77.25	47.75	40.72	47.32		
Aug. 6.....	20.20	15.69	19.44	94.31	74.25	93.05	57.25	44.97	54.24		
Aug. 13.....	24.49	19.18	20.45	100.52	86.58	89.41	62.50	53.09	54.93		
Aug. 20.....	25.42	20.72	24.54	96.49	89.61	93.72	61.75	55.16	59.13		
Aug. 27.....	31.06	24.08	26.57	107.36	94.07	106.74	68.71	59.37	67.62		
Sept. 3.....	33.03	28.36	32.72	109.38	98.97	108.45	71.70	63.66	70.58		
Sept. 10.....	33.48	30.22	31.09	111.28	103.63	106.35	72.38	66.92	68.22		

DAILY HIGH, LOW AND LAST

DAILY HIGH, LOW AND LAST											
25 RAILS			25 INDUSTRIALS			50 STOCKS					
Sept. 8.....	High.	Low.	High.	Low.	Last.	High.	Low.	Last.			
Sept. 8.....	33.48	31.23	31.41	111.28	106.31	106.89	72.38	68.77	69.15		
Sept. 9.....	32.66	30.62	30.89	109.69	104.41	104.99	71.17	67.51	67.94		
Sept. 10.....	31.46	30.22	31.09	106.30	103.63	105.35	68.85	66.92	68.22		
Sept. 12.....	30.50	26.82	27.69	106.30	96.53	100.24	67.90	63.67	63.96		
Sept. 13.....	26.98	23.64	26.04	99.04	93.22	97.26	63.01	58.43	61.65		
Sept. 14.....	27.55	23.88	24.00	100.34	92.22	92.38	63.94	58.05	58.19		

For monthly high, low and last from January, 1931, to March, 1932, see THE ANNALIST of April 10, 1931, page 684. For monthly high, low and last from January to August, 1932, see THE ANNALIST of Sept. 2, 1932, page 305. For the revised list of stocks included in these averages see THE ANNALIST of June 3, 1932, page 914. For annual range from 1912 to date see THE ANNALIST of July 15, 1932, page 74.

Business Statistics

TRANSPORTATION

Item	Period or Date	1932	5-Year Average (1927-1931)	P. C. De- parture From Aver.
Revenue car loadings:				
All commodities.....	Week ended Sept. 3	559,727	1,002,473	- 44.2
Grain and grain products.....	Week ended Sept. 3	40,457	51,927	- 22.1
Coal and coke.....	Week ended Sept. 3	108,475	175,009	- 38.0
Forest products.....	Week ended Sept. 3	16,469	54,251	- 69.7
Manufactured products.....	Week ended Sept. 3	368,988	537,308	- 42.0
All commodities.....	Year to Sept. 3	18,669,811	32,249,017	- 42.1
Grain and grain products.....	Year to Sept. 3	1,128,066	1,562,697	- 27.8
Coal and coke.....	Year to Sept. 3	3,378,401	5,779,443	- 41.5
Forest products.....	Year to Sept. 3	622,475	1,956,376	- 68.2
Manufactured products.....	Year to Sept. 3	12,814,617	20,863,888	- 38.6
Freight-car surplus.....	Aug. 1-14	742,928	338,588	+ 119.2
Per cent of freight cars serviceable.....	Aug. 1	88.5	92.2	- 8.4
Per cent of locomotives serviceable.....	Aug. 1	91.7	91.7	0.0
Gross revenue.....	Year to Aug. 1	\$1,539,254,554	\$3,280,242,651	- 43.6
Expenses.....	Year to Aug. 1	1,542,701,609	2,534,718,118	- 39.1
Taxes.....	Year to Aug. 1	173,626,719	213,976,991	- 18.9
Rate of return on property invest- ment:				
Eastern District.....	Year to Aug. 1	1.54	Return	- 73.2
Southern District.....	Year to Aug. 1	0.35	5.75	- 93.9
Western District.....	Year to Aug. 1	0.29	5.75	- 95.0
United States as a whole.....	Year to Aug. 1	0.92	5.75	- 85.0

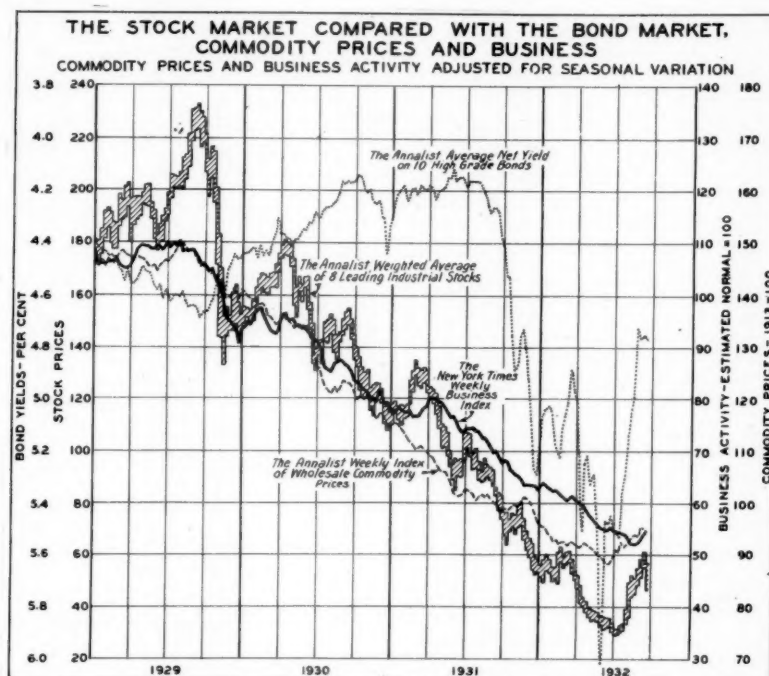
FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par. \$4.0000	Country and Unit.	Sept. 10, 1932.		Week Ended Sept. 3, 1932.		Sept. 12, 1931.	
		High.	Low.	High.	Low.	High.	Low.
	ENGLAND (pound)—						
	Demand.....	\$3.49%	\$3.47%	\$3.74%	\$3.46%	\$4.85%	\$4.85%
	Cables.....	3.49%	3.47%	3.81	3.46%	4.86%	4.85%
.03918	FRANCE (franc)—						
	Demand.....	.0392%	.0391%	.0392%	.0391%	.0392%	.0391%
	Cables.....	.0392%	.0391%	.0392%	.0392	.0392%	.0391%
.0526	ITALY (lira)—						
	Demand.....	.0513%	.0511%	.0513%	.0511	.0523	.0522%
	Cables.....	.0514%	.0512%	.0513%	.0511%	.0523%	.0523%
2.382	GERMANY (mark)—						
	Demand.....	2.380	2.379%	2.380	2.377	2.370	2.340
	Cables.....	2.381	2.377%	2.381	2.378	2.371	2.341
.4020	HOLLAND (florin).....	.4024	.4024	.4027	.4024%	.4030	.4032%
1.950	SPAIN (peseta).....	.903	.903	.905	.904	.9032	.9034%
1.0000	CANADA (dollar).....	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
1.3904	BELGIUM (belga).....	1.386%	1.386	1.386%	1.386	1.389%	1.391%
1.390	SWITZERLAND (franc).....	1.394%	1.392	1.393	1.393%	1.391%	1.390%
0.130	GREECE (drachma).....	.0061%	.0061%	.0062	.0061%	.0129%	.0129%
2.680	SWEDEN (krona).....	1.79	1.783	1.789	1.779	2.676%	2.673%
3.600	DENMARK (krone).....	1.816	1.800	1.826	1.771	2.673%	2.673%
2.680	NORWAY (krone).....	1.756	1.742	1.746	1.738	2.674	2.673
1.407	AUSTRIA (schilling).....	1.400	1.400	1.400	1.400	1.404	1.404
1.122	POLAND (zloty).....	1.120	1.120	1.120	1.120	1.108	1.108
.0296	CZ/SLOVAKIA (crown).....	.0296%	.0296%	.0296%	.0296%	.0296%	.0296%
.0176	YUGOSLAVIA (dinar).....	.0167%	.0167%	.0167%	.0167%	.0176%	.0176%
.0442	PORTUGAL (escudo).....	.0325	.0323	.0322	.0322	.0446	.0446
.0096	RUMANIA (leu).....	.0096%	.0096%	.0096%	.0096%	.0096%	.0096%
1.749	HUNGARY (pengo).....	1.745	1.745	1.745	1.745	1.744%	1.744%
0.0232	FINLAND (markka).....	0.0152	0.0152	0.0152	0.0152	0.0252%	0.0252%
3.650	INDIA (rupee).....	2.650	2.637	2.631	2.625	3.600	3.600
	HONGKONG (silver dollar).....	2.462	2.400	2.425	2.387	2.462	2.425
	PEIPING (tael).....	3.312	3.327	3.325	3.250	3.256	3.206
	SHANGHAI (tael).....	3.187	3.125	3.181	3.137	3.062	3.025
5.000	MANILA (silver peso).....	4.975	4.975	4.975	4.975	4.994	4.994
5.678	STRAITS SETTLEMENTS (dollar) Singapore.....	4.124	4.112	4.087	4.075	5.637	5.637
4.985	JAPAN (yen).....	2.462	2.325	2.331	2.262	4.944	4.950
9.733	COLOMBIA (gold peso).....	9.550	9.550	9.550	9.550	9.662	9.662
4.244	ARGENTINA (paper peso).....	2.525	2.525	2.525	2.525	2.810	2.810
1.196	BRAZIL (paper milreis).....	.0725	.0725	.0725	.0725	.0623	.0623
1.217	CHILE (gold peso).....	.0612	.0612	.0612	.0612	1.218	1.218
2.800	PERU (sol).....	2.050	2.050	2.050	2.050	2.788	2.788
1.0342	URUGUAY (gold peso).....	4.750	4.750	4.750	4.750	4.500	4.500
4.985	MEXICO (silver peso).....	3.042	2.924	2.875	2.800	3.703	2.500
Demand rate.							

GOLD AND SILVER PRICES

	Week Ended		Year to Date.
	Sept. 10, 1932.	Sept. 12, 1931.	
Bar gold in London.....	118 7/16 @ 117 1/16	84 1/2 @ 84 3/4	122 1/2 @ 120 1/2
Bar silver in London.....	1 @ 1	13 1/2 @ 12 1/2	31 1/2 @ 31 1/2
Bar silver in New York.....	28 1/2 @ 28 1/2	28 1/2 @ 27 1/2	30 1/2 @ 26 1/2



THE NEW YORK TIMES WEEKLY BUSINESS INDEX

Week Ended:	Freight Car Loadings	Steel	Electric Power	Auto-Cloth	Cotton	Commodities
July 23	48.5	21.2	68.8	50.0	56.7	54.2
July 30	48.9	21.3	68.9	39.7	67.9	53.9
Aug. 6	48.0	18.5	67.7	33.8	68.6	52.3
Aug. 13	48.8	19.0	67.1	30.5	71.2	52.2

For figures from Jan. 5, 1929, to Dec. 26, 1931, see THE ANNALIST of Jan. 1, 1932, page 916.
For figures from Aug. 1, 1931, to May 28, 1932, see THE ANNALIST of June 3, 1932, page 916.

FREIGHT CAR LOADINGS (19)

Week Ended:	Sept. 3, 1932	Aug. 27, 1932	Aug. 20, 1932	Aug. 13, 1932	Aug. 6, 1932	Sept. 5, 1932
Car loadings (total)	559,727	537,973	518,642	512,431	496,033	759,871
Grain and grain products	40,457	37,969	38,144	40,886	37,169	38,248
Live stock	18,480	19,196	15,768	14,324	22,533	18,196
Coal	105,047	94,605	84,790	79,760	75,404	133,019
Coke	3,428	2,878	2,615	2,808	2,551	5,152
Forest products	16,495	16,495	15,678	15,435	14,268	27,943
Ore	5,968	7,210	7,225	8,051	5,953	35,155
Merchandise, l. c. l.	174,493	171,478	169,946	167,535	166,971	218,286
Miscellaneous	186,375	188,142	181,807	181,998	175,783	279,535

Week ended Sept. 10, 1932, estimated total: 496,000 cars.

RATE OF OPERATIONS IN THE STEEL INDUSTRY (13)
(Per cent of Rated Capacity)

Week ended:	U. S. Steel	Indep. Total
Aug. 1	13	14 1/2
Aug. 8	13	15
Aug. 15	13 1/2	15 1/2
Aug. 22	12 1/2	14 1/2
Aug. 29	12	13 1/2
Sept. 5	11	12 1/2
Sept. 12	14	15

RATE OF OPERATIONS IN THE STEEL INDUSTRY
(Per cent of rated capacity, entire industry)

Week ended:	As Reported in American Metal Age	As Reported in Iron Market	As Reported in Steel Week
Aug. 2	15	14	14 1/2
Aug. 9	14	14	14 1/2
Aug. 16	14	14	14 1/2
Aug. 23	14	14	14 1/2
Aug. 30	13	14	13 1/2
Sept. 6	14 1/2	15	15 1/2
Sept. 13	15 1/2	15	15 1/2

ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1932	1931	1930	1929	1928
Aug. 6	31,040	49,691	66,517	113,915	98,675
Aug. 13	27,505	50,751	71,102	116,362	89,170
Aug. 20	24,865	49,953	71,789	118,114	94,435
Aug. 27	25,265	47,787	65,990	117,756	98,761
Sept. 3	22,963	42,496	55,965	108,590	81,467
Sept. 10	23,087	41,228	57,425	104,351	107,772

For figures from Jan. 8, 1928, to Feb. 26, 1932, see THE ANNALIST of Feb. 26, 1932, page 396. For figures from Jan. 9, 1932, to May 28, 1932, see THE ANNALIST of June 3, 1932, page 916.

PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR

Week Ended:	Seaboard	Central	Atlantic	Industrial	Pacific	United States
Aug. 20	-8.8	-16.3	-12.4	-12.9	-12.9	-12.9
Aug. 27	-8.2	-15.2	-11.9	-12.3	-12.3	-12.3
Sept. 3	-5.8	-13.6	-10.5	-10.4	-10.4	-10.4
Sept. 10	-3.8	-13.1	-7.5	-8.7	-8.7	-8.7

COTTON CLOTH YARDAGE RATIOS
(In per cent.)

Week Ended:	Sales to Production	Shipments to Production
1931	80.1	108.9
1932		
January	145.2	115.5
February	100.5	105.9
March	58.1	93.1
April	49.9	79.0
May	79.3	92.8
June	93.8	105.1
July	157.1	116.9
August	282.4	139.7

ELECTRIC POWER PRODUCTION (7)
(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.)
(Thousands of kilowatt hours)

Week Ended:	1932	1931	1930	1929
Aug. 20	1,431,910	1,643,229	1,691,261	1,750,056
Aug. 27	1,436,440	1,637,533	1,688,352	1,761,594
Sept. 3	1,464,700	1,635,623	1,630,081	1,674,588
Sept. 10	1,443,977	1,582,267	1,726,800	1,806,259

For figures from Jan. 7, 1928, to Dec. 26, 1931, see THE ANNALIST of Jan. 1, 1932, page 916. For figures from Jan. 2, 1932, to May 28, 1932, see THE ANNALIST of June 3, 1932, page 916.

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

Week Ended:	1932	1931	1930	1929
Aug. 20	1,431,910	1,643,229	1,691,261	1,750,056
Aug. 27	1,436,440	1,637,533	1,688,352	1,761,594
Sept. 3	1,464,700	1,635,623	1,630,081	1,674,588
Sept. 10	1,443,977	1,582,267	1,726,800	1,806,259

NEW COMMERCIAL CAR REGISTRATIONS
Fifteen States and District of Columbia

Week Ended:	Aug. 1932	July 1932	Aug. 1931
Ford	1,564	1,657	2,607
General Motors (total)	1,228	1,413	2,344
Chevrolet	1,229	1,270	2,199
G. M. C.	96	143	145
International	312	362	466
Dodge	149	176	218
Studebaker (total)	65	52	95
Studebaker	61	49	57
Pierce-Arrow	4	3	2
Diamond-T	45	82	79
Reo	41	60	108
Willys-Overland	21	22	65
Autocar	16	25	7
Federal	11	17	17
Indiana	11	15	40
Mack	11	15	40
White	11	19	38
Brockway	5	1	10
Stewart	1	1	9
La France-Republic	1	2	6
Sterling	9	9	11
Miscellaneous	73	91	110
Total	3,696	4,026	6,254

[Arkansas, Delaware, Florida, Illinois, Kansas, Maryland, Michigan, Minnesota, Montana, North Carolina, North Dakota, South Carolina, Utah, West Virginia, Wisconsin, District of Columbia.]
[Combined with Brockway.]

MONEY RATES IN NEW YORK CITY

1932	Call Money	Time Loans	Com'l Paper	Bankers' Acceptances
Aug. 20	2 1/2	1 1/4	2 1/4	2 1/4
Aug. 27	2 1/2	1 1/4	2 1/4	2 1/4
Sept. 3	2 1/2	1 1/4	2 1/4	2 1/4
Sept. 10	2 1/2	1 1/4	2 1/4	2 1/4

100-90 days, 14-6 months, best names. 190 days, asked rate.

MONEY RATES IN NEW YORK CITY

1932	Call Money	Time Loans	Com'l Paper	Bankers' Acceptances
Sept. 8	2 1/2	1 1/4	2 1/4	2 1/4
Sept. 9	2 1/2	1 1/4	2 1/4	2 1/4
Sept. 10	2 1/2	1 1/4	2 1/4	2 1/4
Sept. 12	2 1/2	1 1/4	2 1/4	2 1/4
Sept. 13	2 1/2	1 1/4	2 1/4	2 1/4
Sept. 14	2 1/2	1 1/4	2 1/4	2 1/4

100-90 days, 14-6 months, best names. 190 days, asked rate.

BROKERS' LOANS RATIOS
(First of month, millions)

1931	Loans	Value (P.C.)
September	1,354	44,587 3.04
1932		
July	243	15,633 1.56
August	241	20,494 1.18
September	331	27,782 1.19

[Ratio of brokers' loans, as reported by members of New York Stock Exchange, to aggregate market value of listed stocks]

DEBITS TO INDIVIDUAL ACCOUNTS
(Thousands)

1931	New York City	140 Other Cities	Total
Aug.	17,501,000	16,526,000	34,027,000
1932			
June	14,202,000	12,901,000	27,103,000
July*	12,728,000	12,960,000	25,688,000
Aug.*	13,458,000	12,188,000	25,646,000

MONEY RATES IN LONDON

1931	Unadjusted for Seasonal Variation	Adjusted for Seasonal Variation
Jan.	2.25	5.52
Feb.	2.56	4.63
Mar.	2.60	2.59
Apr.	2.58	2.19
May	2.24	1.44
June	2.08	1.05
July	2.58	*90
Aug.	4.28	*67
Sept.	4.74	4.79
Oct.	5.68	5.68
Nov.	5.75	5.63
Dec.	5.83	5.73

FAILURES (9)

1931	Number	Assets	Liabilities
August	1,765	66,399,059	100,591,582
1932			
June	2,489	201,104,000	275,236,000
July	2,547	149,459,000	233,021,000
August	2,318	147,012,000	180,485,000

*Includes New York City Interborough Rapid Transit Company.

DOMESTIC SALES OF AUTOMOBILES
(General Motors Corp.)

1932	To Consumers	To Dealers
Jan.	47,942	61,566
Feb.	46,855	68,976
Mar.	48,717	101,339
Apr.	81,573	135,663
May	63,500	122,717
June	56,867	103,303
July	32,849	85,054
Aug.	37,230	69,876
Sept.	51,740	47,895
Oct.	49,042	21,305
Nov.	34,673	23,716
Dec.	53,588	68,650
Total	937,537	928,630

ELECTRIC POWER PRODUCTION (12)
(Thousands of kilowatt hours)

1931	Water Power	Fuels	Total
July	2,748,796	5,023,196	7,771,992
1932			
April	3,127,721	3,650,931	6,778,652
May	3,017,501	3,617,974	6,635,475
June	2,680,435	3,867,103	6,547,538
July*	2,679,126	3,846,304	6,525,430

INDEX NUMBERS OF BANK STOCKS (30)

1931	All Banks and Trusts	N. Y. Banks	N. Y. Trusts	Boston Banks	Canada Banks	Chicago Banks	Philadelphia Banks
August	98.1	94.0	110.5	105.9	100.3	88.8	77.5
September	83.3	81.5	90.7	85.0	98.9	70.5	70.4
October	75.0	71.6	83.8	73.9	96.9	66.6	66.6
November	76.8	74.1	83.8	74.1	83.8	68.5	53.2
December	60.8	58.4	69.4	53.8	69.1	54.4	46.5
1932							
January	61.1	56.9	72.2	51.6	70.2	46.7	49.3
February	61.3	58.6	72.0	51.8	72.2	45.9	51.5
March	63.9	60.8	75.4	58.7	74.3	44.9	54.7
April	54.1	53.1	62.9	45.7	68.6	34.0	46.9
May	48.6	48.7	55.5	38.4	63.3	29.6	42.5
June	49.5	49.4	54.2	34.4	54.2	25.6	35.8
July	45.7	45.8	53.1	35.0	61.0	25.7	37.2
August	62.4	61.9	75.8	49.3	67.9	37.0	46.9

CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18)
(Thousands of barrels of 42 gallons)

Week Ended:	Refineries Reporting	Average Daily Crude Runs	Motor Fuel Stocks	Gas & Fuel Oil Stocks	Av. Daily Cracked Production
1932					
Aug. 13	95.1	2,163	37,273	59,093	133,735
Aug. 20	95.1	2,128	37,051	57,974	134,100
Aug. 27	95.1	2,104	36,984	56,844	134,925
Sept. 3	95.1	1,964	35,823	55,384	134,947
Sept. 10	95.1	2,031	35,189	54,536	135,707

MONEY RATES IN NEW YORK CITY
(Weekly averages of daily rates)

1932	Call Money	Time Loans	Com'l Paper	Bankers' Acceptances
Aug. 20	2.00	1.38	2.25	.75
Aug. 27	2.00	1.38	2.25	.75
Sept. 3	2.00	1.35	2.25	.75
Sept. 10	2.00	1.38	2.25	.75

*Renewals, 100-90 days, 14-6 months, best names. 190 days, asked rate.

INTEREST RATES
(Week Ended)

1932	Call Money	Time Loans	Com'l Paper	Bankers' Acceptances
Aug. 20	2.00	1.38	2.25	.75
Aug. 27	2.00	1.38	2.25	.75
Sept. 3	2.00	1.35	2.25	.75
Sept. 10	2.00	1.38	2.25	.75

*Renewals, 100-90 days, 14-6 months, best names. 190 days, asked rate.

BOOKINGS, SHIPMENTS AND UN-FILLED ORDERS OF THE U. S. STEEL CORPORATION
Adjusted for Seasonal Variation.

1931	Bookings (P. C. of Capacity)	Shipments (P. C. of Capacity)	Unfilled Orders (P. C. of Capacity)
August	29	34	3.49
1932			
January	15	26	2.41
February	12	22	2.30
March	15	16	2.25
April	22	17	2.23
May	26	17	2.24
June	17	18	2.16
July	15	20	2.14
August	24	17	2.17

ESTIMATED BOOKINGS AND SHIPMENTS, AND UNFILLED ORDERS, OF THE UNITED STATES STEEL CORPORATION (23)

1931	Bookings (P. C. of Capacity)	Shipments (P. C. of Capacity)	Unfilled Orders (P. C. of Capacity)
Jan.	58	47	4,132,351
Feb.	39	50	3,965,194
Mar.	53	53	3,995,330
Apr.	45	51	3,897,759
May	27	45	3,620,452
June	28	37	3,479,323
July	29	34	3,404,816
Aug.	14	31	3,169,457
Sept.	26	28	3,144,833
Oct.	25	27	3,119,432
Nov.	17	29	2,933,891
Dec.	11	24	2,735,353

*Original data from The American Metal Market. [Seasonal] correction by The Annalist. [At the end of the month.] [Usual estimate omitted on account of year-end adjustments.]

MONTHLY PRODUCTION OF COAL AND
BEEHIVE COKE (5)

	Coal		Anthracite		Beehive	
	Total	Daily	Total	Daily	Total	Daily
1931.	Prod.	Av.	Prod.	Av.	Prod.	Av.
Aug.	30,534	1,174	4,314	166	62	2
1932.						
Jan.	27,892	1,102	3,897	156	88	3
Feb.	28,013	1,130	4,019	164	86	3
Mar.	32,250	1,194	4,789	177	87	3
Apr.	20,300	790	5,629	225	56	2
May	18,394	727	3,266	131	45	1
June	17,749	683	2,550	95	41	1
July	17,857	714	3,021	121	38	1
Aug.	22,465	832	3,470	128	41	2

DEPARTMENT STORE SALES AND
STOCKS (4)

	Unadjusted for Seasonal Variation		Adjusted for Seasonal Variation	
	Sales	Stocks	Sales	Stocks
1931.				
August	67	78	88	79
1932.				
February	64	69	78	73
March	70	72	72	70
April	73	70	73	68
May	67	66	71	68
June	47	67	67	66
July	67	66	71	68
August	67	66	71	68

SLAB ZINC (25)

	Stock		Pro- duced		Total		Retorts		Unfilled		Daily	
	Beginning	End of	During	Month	Item (1)	Item (2)	Shipped	End of	Month	Export	Month	Prod.
1931.												
August	131,833	121,467	153,300	23,599	129,914	31	22,044	24,232	723			
1932.												
January	129,842	22,516	152,358	22,444	129,914	31	22,044	24,232	723			
February	129,914	22,516	151,430	21,896	129,914	31	22,044	24,232	723			
March	129,914	22,493	152,027	22,576	129,914	31	22,044	24,232	723			
April	129,451	20,620	150,071	18,046	132,025	0	20,796	20,821	688			
May	132,025	18,642	150,667	18,087	132,580	0	20,850	19,837	601			
June	132,580	16,410	148,990	14,956	134,032	24	18,742	16,116	547			
July	134,032	14,771	148,803	12,896	135,907	0	18,295	16,949	476			
August	135,907	13,404	149,311	18,108	131,203	0	14,514	16,949	432			

Export shipments are included in column "Shipped During Month."

BOOT AND SHOE PRODUCTION (5)

	Total		Men's		Boys' and Youths'		Women's		Misses' and Children's		All Other	
	Prod.	Value	Prod.	Value	Prod.	Value	Prod.	Value	Prod.	Value	Prod.	Value
1931.												
July	28,614,210	7,349,087	1,739,300	10,399,840	2,846,317	6,279,666						
1932.												
January	21,225,187	5,176,192	1,423,311	8,232,624	2,823,780	3,569,280						
February	25,958,400	5,853,764	1,490,119	10,559,586	3,412,683	4,642,248						
March	30,675,573	6,644,262	1,662,746	12,343,050	3,885,306	6,142,206						
April	28,945,784	5,341,715	1,270,320	9,636,494	3,410,047	6,287,205						
May	22,497,048	5,423,678	1,111,506	7,528,235	2,468,634	5,964,995						
June	23,561,556	5,851,210	1,182,519	7,883,918	2,526,552	6,117,357						
July	20,437,942	5,206,363	1,117,696	7,815,680	2,173,288	4,124,915						

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) National Electric Light Association. (8) The Iron Age. (9) Bradstreet's. (10) Cram's Automotive Reports, Inc. (11) Dun's Review. (12) United States Department of the Interior, Geological Survey. (13) The Wall Street Journal. (14) S. W. Straus & Co. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Abernethy Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of the Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Cotton Textile Merchants of New York. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers' Association. (30) Index Number Institute. *Subject to revision. †Revised.

Violent Rise in German Stocks

Continued from Page 365

pulsory cut in interest rates was talked of. The latter two dangers are no longer feared. On the second of September investors and speculators, without ceasing to buy stocks, began to buy bonds, with resulting rises of 6 to 7 points in two days.

Short Selling Still Prohibited

In the sixteen months' bull market of 1926-27 the stocks index figure was trebled, and many individual stocks quintupled or sextupled their quotations. Today optimists, who eight months ago were pessimists, expect a repetition of this history. About this one may doubt. In part the rapid rise of quotations in the past week was due to the absence of a futures (Termin) market, which made short selling almost impossible.

The futures market was closed in July, 1931, and has never been reopened. When it existed bear operators sold for delivery at the end of the month, and if prices rose against them they bought in, and sold again for delivery at the next month-end. The American system of immediate delivery with the help of borrowed stocks is practiced little here and is faced by several difficulties. Hence the closing of the futures market has prevented short selling on any scale

worth mentioning, and there was little check on the violent upward movement.

Though the professionals could not sell short, they proceeded to realize their long accounts, at a profit, and watched the public buying craze with a skeptical eye. Also, the banks, which have large stock holdings of their own, sold, and did very well because in their last balance sheets their securities were written down to much below present prices. This selling by skilled interests indicates that a reaction is considered due; and, in fact, several minor reactions occurred during the first boom week.

The future of the market, however, is incalculable. On the one side are clear indications of a lasting industrial recovery. On the other side stands the fact that a recovery beginning late this year would not for a long time be reflected in the profit and loss accounts and balance sheets of industrial corporations. Most of these corporations paid no dividends for the year 1931 and their balance sheets show heavy debts and badly depleted reserves. The year 1932 has, from viewpoint of output and sales, been very much worse than 1931; so that the annual reports to be published in 1933 will be even less satisfactory, the dividends even fewer and the number of enforced capital reductions even greater.

Outstanding Features in the Commodities

Continued from Page 368

raw sugar value, a reduction of 8.8 per cent from the previous year's 3,419,142.

NEW YORK SUGAR FUTURE PRICES

	Sept.		Dec.		Jan.	
	High.	Low.	High.	Low.	High.	Low.
Sept. 5. Holiday.						
Sept. 6.	1.09	1.07	1.14	1.13	1.10	1.10
Sept. 7.	1.09	1.07	1.13	1.12	1.09	1.07
Sept. 8.	1.08	1.07	1.12	1.10	1.08	1.07
Sept. 9.	1.08	1.07	1.11	1.08	1.07	1.06
Sept. 10. Closed.						
Wk's rge.	1.09	1.07	1.14	1.08	1.10	1.06
Sept. 12.	1.10	1.03	1.08	1.03	1.05	.99
Sept. 13.	1.01	1.01	1.06	1.03	1.02	1.00
Sept. 14.			1.07	1.04	1.04	1.00
Sept. 14. Close.	1.03		1.04		1.00	
Range, 1932.	1.28	.64	1.34	.71	1.35	.72
1932.	Ja. 4	Je. 2	Ja. 4	Je. 2	Ja. 5	Je. 2
High.	Low.	High.	Low.	High.	Low.	
Sept. 5. Holiday.						
Sept. 6.	1.10	1.09	1.14	1.13	1.18	1.18
Sept. 7.	1.09	1.07	1.13	1.11	1.17	1.16
Sept. 8.	1.08	1.07	1.12	1.11	1.16	1.15
Sept. 9.	1.07	1.05	1.11	1.08	1.15	1.13
Sept. 10. Closed.						
Wk's rge.	1.10	1.05	1.14	1.08	1.18	1.13
Sept. 12.	1.05	1.00	1.09	1.03	1.14	1.10
Sept. 13.	1.02	1.00	1.05	1.03	1.12	1.08
Sept. 14.	1.04	1.00	1.08	1.04	1.12	1.12
Sept. 14. Close.	1.00	1.01	1.05		1.10	1.11
Range, 1932.	1.21	.77	1.16	.82	1.20	1.08
1932.	Mr. 3	Je. 2	Au. 25	My. 2	Ja. 14	Ja. 1
Nominal.	†Bid and offer.					

COFFEE

THE coffee market declined last week on reports of a near settlement of the Brazilian trouble and then of a plan whereby Brazil was to permit our government to release more than the allotted 62,500 bags monthly in return for a share in the profits. Diminishing stocks in this country forced recovery early this week in the face of other declining markets. December Santos closed at 10.14, against 10.20 bid a week ago, and December Rio at 6.36 nominal, against 6.50 nominal.

NEW YORK COFFEE FUTURE PRICES

	Sept.		Dec.		Mar.	
	High.	Low.	High.	Low.	High.	Low.
Sept. 5. Holiday.						
Sept. 6.	7.55	7.40	6.50	6.36	6.25	6.17
Sept. 7.	7.55	7.40	6.50	6.20	6.25	6.12
Sept. 8.	7.45	7.45	6.45	6.45		
Sept. 9.			6.32	6.15		
Sept. 10. Closed.						
Wk's rge.	7.55	7.40	6.50	6.15	6.25	6.12
Sept. 12.	7.36	7.36	6.30	6.30	6.00	6.00
Sept. 13.	7.36	7.36	6.36	6.27	6.00	6.00
Sept. 14.	7.53	7.53	6.50	6.50		
Sept. 14. Close.	7.42		6.43		6.05	
Range, 1932.	7.55	5.95	6.70	5.86	6.25	5.70
1932.	Se. 6	Ja. 11	My. 23	Ja. 15	Se. 6	Au. 24
High.	Low.	High.	Low.	High.	Low.	
Sept. 5. Holiday.						
Sept. 6.	6.10	6.05				
Sept. 7.	5.95	5.89	6.03	5.75		
Sept. 8.	5.99	5.98	5.92	5.88		
Sept. 9.	5.90	5.85	5.90	5.78		
Sept. 10. Closed.						
Wk's range.	6.10	5.85	6.03	5.75		
Sept. 12.	5.85	5.80	5.70	5.70		
Sept. 13.	5.83	5.83				
Sept. 14.			5.80	5.79		
Sept. 14. Close.	5.90		5.80			
Range, 1932.	6.74	5.70	6.03	5.56		
1932.	My. 24	Au. 24	Se. 7	Au. 26		
Nominal.						

BASIS SANTOS NO. 4 (CONTRACT D)

	Sept.		Dec.		Mar.	
	High.	Low.	High.	Low.	High.	Low.
Sept. 5. Holiday.						
Sept. 6.	13.50	13.10	10.21	9.80	9.03	8.92
Sept. 7.	13.50	13.50	10.40	9.89	9.09	8.70
Sept. 8.			10.20	10.05	8.90	8.83
Sept. 9.	13.30	13.30	10.20	9.80	8.90	8.70
Sept. 10. Closed.						
Wk's rge.	13.50	13.10	10.40	9.80	9.09	8.70
Sept. 12.	13.30	13.10	10.10	10.04	8.88	8.83
Sept. 13.			10.14	10.00	8.80	8.71
Sept. 14.	13.49	13.35	10.41	10.15	8.99	8.90
Sept. 14. Close.	13.45		10.27		8.90	
Range, 1932.	13.50	8.13	10.41	8.14	9.30	8.23
1932.	Sp. 6	Mr. 22	Se. 14	Mr. 22	My. 24	Mr. 29
High.	Low.	High.	Low.	High.	Low.	
Sept. 5. Holiday.						
Sept. 6.	8.80	8.75	8.70	8.61		
Sept. 7.	8.80	8.40	8.65	8.24		
Sept. 8.	8.62	8.51	8.49	8.38		
Sept. 9.	8.62	8.62	8.45	8.25		
Sept. 10. Closed.						
Wk's range.	8.80	8.40	8.70	8.24		
Sept. 12.	8.55	8.41	8.26	8.25		
Sept. 13.			8.38	8.26		
Sept. 14.	8.62	8.56	8.50	8.37		
Sept. 14. Close.	8.60		8.46			
Range, 1932.	9.11	8.35	8.70	8.24		
1932.	My. 17	Au. 24	Se. 6	Se. 7		
Nominal.	†Trading.					

HIDES

PRICES for hides advanced to higher levels last week, but reacted sharply Monday and Tuesday in sympathy with other markets. The "old" December contract closed at 7.30 Tues-

day, against 7.80 a week ago, and spot prices moved accordingly. Endicott Johnson and other manufacturers have announced general advances in shoe prices of 2½ to 5 cents.

NEW YORK HIDE FUTURE PRICES

	Sept. (old)		Sept. (new)		Dec. (old)	
	High.	Low.	High.	Low.	High.	Low.
Sept. 5. Holiday.						
Sept. 6.					7.90	7.80
Sept. 7.					8.00	7.80
Sept. 8.	7.00	7.00			8.01	7.80



CHANGES in capitalization—The first step for reorganization of the American Commonwealth Power Corporation was taken when its receivers applied in Chancery Court in Wilmington,

Del., for permission to give their option to repurchase the American Gas and Power Company to a new company to be owned entirely by security holders and creditors of the corporation.

This plan has been proposed to the receivers by protective committees representing the debentures and first preferred stock of the parent company, in recognition of the probability that the receivers would not be able to raise the necessary funds—approximately \$1,000,000—with which to exercise the option before Jan. 17, 1933, when it will expire.

The petition, as filed, states that any plan for a successful reorganization of the utility system is largely dependent on the recapture of the American Gas and Power properties for the benefit of creditors and security holders. The proposed new company would be a nucleus for a reorganization contemplated to remove the system from receivership, and to place its ownership entirely in the hands of those who own its stocks and debentures or who have lent it money. As the plan is outlined, the interests which dominated the corporation before the receivership would have no part in the affairs of the reorganized system.

Ability to recapture the American Gas and Power properties arises from a contract made on Jan. 28 with A. E. Fitkin, utility operator, who bought them. At that time Mr. Fitkin bought \$1,707,000 principal amount of 6 per cent debentures, 50,000 shares of an issue of 85,000 shares of \$6 preference stock and all the 105,000 outstanding shares of common stock for \$1,287,681, which was the equivalent of the balance due by the corporation on a note held by the United States and International Securities Corporation. The contract provided that the receivers should have the right within one year to repurchase the preferred and common stock for \$999,716, plus transfer expenses. This deal, when it was made, was considered to be the one thing that saved the company from the likelihood of complete forced liquidation and disintegration.

The new corporation, which is yet unnamed, would have an authorized capitalization of not more than \$5,000,000, to be made up of 500,000 shares of \$10 par common stock. Debenture holders and persons who file proofs of claims against the receivers before Oct. 1 would be entitled to buy for \$10 a share one and one-half shares for each \$100 of debentures or claims held.

Holders of \$6.24 prior preferred stock of the American Commonwealths Corporation of New Jersey and holders of first and second preferred of the parent company might buy at the same price one share for every ten shares held, while holders of Class A and Class B common stock would be entitled to subscribe to one share for each fifty shares held.

The plan is to offer the entire 500,000 shares for subscription under these terms as soon as the court grants the right. The court issued an order directing the receivers to advertise the proposal and setting Friday, Sept. 23, as the date for hearing on the petition.

California Oregon Power Company

Public offering of an issue of \$4,000,000 of the California Oregon Power Company refunding mortgage gold bonds, 6½ per cent series due 1942, is to be made by a banking group headed by Chase Harris Forbes Corporation and including H. M. Byllesby & Co., Inc.; W. C. Langley & Co.; A. C. Allyn & Co., Inc.; J. Henry Schroder Banking Corporation and the N. W. Harris Company, Inc. The bonds are convertible until May 1, 1941, into an equal principal amount of refunding mortgage gold bonds, 6 per cent series due 1962, which series will be redeemable at the option of the company at 105 and accrued interest to May 1, 1942, and thereafter the premium decreases one-fourth of 1 per cent each year to and including May 1, 1961, and thereafter at 100 and accrued interest. Upon conversion the company

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agrees to pay cash to holders at the rate of \$50 per \$1,000 principal amount of bonds converted.

Kelly-Springfield Tire Co.

The board of directors of the Kelly Springfield Tire Company have announced that a special meeting of stockholders would be held on Oct. 4 for the purpose of consummating the plan for readjusting the capital of the company. On July 28, it was said, the plan had been declared operative, since there had been deposited more than the required 66 2-3 per cent of each class of stock. William H. Lalley, president, said that since July 28 substantial additional deposits had been received.

Stock transfer books have been closed until Oct. 5 because of the special meeting.

Manhattan Railway Co.

Van S. Merle-Smith of Roosevelt & Son is chairman of an independent committee for the protection of holders of Manhattan Railway Company consolidated mortgage 4 per cent gold bonds. The committee has asked that bonds be deposited with the Central Hanover Bank and Trust Company.

Other members of the committee are Walter H. Bennett, president of the Emigrant Industrial Savings Bank; Philip A. Benson, president of the Dime Savings Bank of Brooklyn; F. J. Fuller, vice president of the Central Hanover Bank and Trust Company, and James Lee Loomis, president of the Connecticut Mutual Life Insurance Company. C. E. Sigler is secretary.

New York, Chicago & St. Louis

As a help to avoid a receivership for the New York, Chicago & St. Louis Railroad Company through default on \$20,000,000 of gold notes maturing Oct. 1, the Interstate Commerce Commission has approved a \$6,800,000 loan to the road from the Reconstruction Finance Corporation.

Of the amount, \$5,000,000 is for payment of one-fourth of the principal on the maturing notes, the remaining \$1,800,000 to be used in payment of fixed interest obligations and taxes due the same date.

The commission required that the Nickel Plate "deposit with the Reconstruction Finance Corporation evidence satisfactory to that corporation that the holdings of substantially all of the applicant's 6 per cent gold notes will extend 75 per cent of the principal thereon for a term of not less than three years from Oct. 1, 1932."

This was the plan originally proposed by the Nickel Plate in asking the commission's approval of a loan of \$10,000,000 for paying off half of the maturing notes, suggested when it became apparent that the road's application for the whole \$20,000,000 for paying the notes in full was not likely to succeed. The plan differed only in the time for which the unpaid 50 per cent of the notes was to be extended. This was for five years.

Letters are to be addressed by the Nickel Plate to the holders of its maturing gold notes, stating that it is unable to meet either interest or principal on the obligations when due except with the aid of the Reconstruction Corporation and that unless "substantially unanimous consent" to the proposed three-year extension on 75 per cent of their value is pledged default on payments will result.

It is contemplated that the noteholders will deposit their notes with a corporate depository with provisions for their withdrawal in a designated time if the number assenting to the plan is insufficient or if there is any substantial change in the plan.

Under the plan for paying half the notes with a loan from the Reconstruction Corporation, the Nickel Plate proposed to issue a new series of five-year 6 per cent gold notes to be exchanged for an equal amount of the three-year notes now outstanding and maturing Oct. 1.

This issue, in the event the road complies with the condition prescribed by

the commission, would be reduced to the three-year period which was on the road's application for \$22,400,000, requesting, in addition to the amounts for paying off the notes and interest charges and taxes, \$600,000 for additions and betterments on Jan. 1, 1933. The latter item was rejected without explanation.

Loans totaling \$11,400,000 have been advanced to the Nickel Plate by the Reconstruction Corporation, of which \$2,600,000, representing interest requirements, was taken over by the Railroad Credit Corporation. This leaves \$8,800,000 as the net amount of advances from the corporation.

Security pledged with the corporation by the Nickel Plate as collateral for the various advances consists of certificates of deposit for 115,193 shares of the prior stock, 14,800 shares of the preferred stock and 168,000 shares of the common stock of the Wheeling & Lake Erie Railroad Company; \$10,500,000 of the applicant's refunding mortgage 4½ per cent Series C bonds of 1979 and \$1,955,000 of the Terminal Yard mortgage 6 per cent gold bonds of 1979 of the Northern Ohio Food Terminal, Inc.

No additional security was required by the commission in approving the further loan of \$6,800,000. Collateral already pledged under the terms of the decision would apply "ratably to all of said loans and to the loan herein conditionally approved."

The interest and tax payments of the Nickel Plate due Oct. 1 were listed as follows:

First mortgage 4 per cent bonds of 1937—\$336,540.

Refunding mortgage, Series A 5½ per cent bonds of 1974—\$716,595.

Toledo, St. Louis & Western Railroad Company first mortgage 4 per cent bonds of 1950—\$130,000.

Three-year unsecured gold notes—\$600,000.

To be applied on account of taxes—\$16,865.

Oklahoma Gas and Electric Company

Offering of an additional issue of \$1,000,000 Oklahoma Gas and Electric Company first mortgage 5 per cent bonds, due on March 1, 1950, has been made by a banking group headed by H. M. Byllesby & Co., Inc., and including the Chase Harris Forbes Corporation, W. C. Langley & Co., A. C. Allyn & Co., Inc.; the J. Henry Schroder Banking Corporation and the N. W. Harris Company, Inc. The price is 87 and interest, to yield 6.23 per cent.

The company, a part of the Standard Gas and Electric Company system, will use the proceeds of this issue to reimburse its treasury for expenditures heretofore made for additions and extensions. It will have \$34,500,000 of first mortgage 5 per cent bonds outstanding on completion of this financing. Net earnings of the company for the year ended on July 31, after deducting depreciation reserve of \$950,000, was equivalent to 2.66 times the annual interest charges on the total mortgage debt.

San Diego Consolidated Gas and Electric Co.

An additional issue of \$2,000,000 San Diego Consolidated Gas and Electric Company first and refunding mortgage 5½ per cent bonds, series D, due on March 1, 1960, has been marketed by a group headed by the Chase Harris Forbes Corporation and including H. M. Byllesby & Co., Inc.; W. C. Langley & Co., A. C. Allyn & Co., Inc.; the J. Henry Schroder Banking Corporation and the N. W. Harris Company, Inc. The bonds are priced at 96, to yield 5.79 per cent.

The proceeds will be used to redeem \$1,500,000 of the company's 4½ per cent notes, due on Dec. 1, and for other corporate purposes. The company will have outstanding \$10,188,000 first and refunding mortgage bonds and \$5,680,000 first (closed) mortgage 5 per cent bonds, due in 1939.

Silica Gel Corp.

The Davison Chemical Company guarantor of the Silica Gel Corporation's five-year 6½ per cent notes, due on Oct.

1, has announced that payment would not be made in cash on that date by either the corporation or the guarantor. It proposed, however, to authorize an issue of \$3,400,000 of its own five-year 6½ per cent notes to be dated Oct. 1, 1932, and to be exchanged, par for par, for the outstanding notes of Silica Gel.

Each new note offered in exchange would have attached to it a detachable warrant entitling the holder to purchase on or before Oct. 1, 1937, at \$15 a share, forty shares of common stock of Davison Chemical for each \$1,000 of notes. The new notes would be callable on thirty days' notice and payable out of market-fund moneys at par and interest, plus one-fourth of 1 per cent for each period of six months or fraction thereof, of the unexpired time.

The Davison Chemical Company states that if this exchange is made it will pay the interest due on Oct. 1, 1932, on the outstanding Silica Gel notes. The exchange will be contingent on the acceptance by the chemical company's bank creditors of \$1,700,000 of the new notes at par in lieu of payment of such bank loans. The offer, it is said, has the approval of Stein Brothers & Boyce, who participated in the offering of the original notes. The Equitable Trust Company of Baltimore would be trustee for the new issue.

Waterbury Clock Co.

A committee to study the proposal of James R. Sheldon for reorganization of the Waterbury Clock Company has been appointed by the stockholders and report recommendations to them on Sept. 15. It is proposed to issue \$500,000 of preferred stock, to transfer voting power from the common shares to the preferred, and to elect a new board of directors to end the temporary receivership of the company.

MERGERS

THE American Smelting and Refining Company is negotiating for acquisition of control of the Federated Metals Corporation, officers of the latter company have announced.

Federated Metals, which had assets valued at \$13,949,219 at the end of 1931, was formed in 1924 to consolidate several companies in the secondary non-ferrous metal business. Among the metals in which it deals are babbitt metal, copper, lead, brass and other non-ferrous metals and alloys. Acquisition of the company would extend the operations of American Smelting to the field of secondary or scrap metal.

Federated Metals has smelting plants in Newark, Trenton, Pittsburgh, Detroit, Chicago, St. Louis and San Francisco. The company had outstanding at the end of last year 249,843 shares of no-par value capital stock. Last year the company reported a net deficit of \$1,552,359 before dividends.

New England Power Association

The New England Power Association has announced preliminary plans for consolidating two of its major generating and transmission subsidiaries in Northern New England as a means "toward simplification of its corporate structure."

Subject to the approval of the Public Service Commissions of New Hampshire and Vermont, the Connecticut River Power Company of New Hampshire will sell its assets to the Grafton Power Company. All common stock of the two companies is owned by the New England Power Association.

The Connecticut River Power Company has outstanding several thousand shares of preferred stock, which may be exchanged for similar preferred shares of the enlarged company. Preferred share-

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holders will meet on Oct. 1 to consider details of the transfer, which will be announced.

CORPORATE NET EARNINGS

INDUSTRIALS		Com. Share Earnings	
Company.	Net Profit	1932.	1931.
American Seating Co.	\$211,801	\$294,515	
6 mo. June 30	\$370,820	\$190,740	
Burroughs Adding Machine Co.			
6 mo. June 30	403,148	2,502,220	\$.08 \$.50
City Stores Co.			
Qr. July 31	\$382,365	\$226,194	
6 mo. July 31	\$780,159	\$325,268	
Eastern Steamship Lines			
7 mo. July 31	15,567	445,092	
Fifth Avenue Bus Securities			
June 30 q.r.	91,860		.15
6 mo. June 30	187,348	190,534	h.31 h.32
Hobart Mfg. Co.			
6 mo. June 30	9,209	259,615	.04 1.30
Kerr Lakes Mines, Ltd.			
Yr. Aug. 31	\$22,400	\$11,344	
Langendorf United Bakeries			
Yr. July 2	179,042	238,651	a2.09 a2.74
Loblau Groceries, Ltd.			
4 wk. Aug. 20	58,407	55,413	
12 wk. Aug. 20	175,523	190,862	
Manischewitz (B.) Co.			
Yr. July 31	\$72,270	177,541	3.15
Pepperell Manufacturing			
Yr. June 30	\$1,199,558	\$582,441	
Sparks-Withington Co.			
Yr. June 30	\$1,930,514	126,010	.11
Truax Tracer Coal Co.			
July 31 q.r.	\$96,656	51,433	.18
United Electric Coal Cos.			
Yr. July 31	310,008	150,562	
Western Grocer Co.			
Yr. June 30	\$541,298	138,890	.65

UTILITIES		Com. Share Earnings	
Company.	Net Profit	1932.	1931.
American Power & Light			
12 mo. July 31	12,035,635	15,632,937	h.93 h2.43
American Water Works & Elect.			
12 mo. July 31	152,064	5,976,330	2.26 2.73
Brooklyn-Manhattan Transit			
Yr. June 30	7,002,876	7,728,904	h7.43 h8.09
Brooklyn & Queens Transit			
Yr. June 30	2,843,968	2,509,049	1.18 1.36
Detroit Edison			
12 mo. Aug. 31	8,109,184	11,271,243	h6.37 h8.87
Electric Power & Light			
12 mo. July 31	7,217,490	10,721,838	h.40 h2.66
Interborough Rapid Transit			
July	\$897,968	\$541,400	
Metropolitan Edison Co.			
12 mo. Ju. 30	2,071,956	3,171,445	
National Power & Light			
12 mo. July 31	9,770,660	10,979,310	h1.48 h1.70
North American Light & Power			
12 mo. Ju. 30	2,512,447	5,217,269	1.79 j2.55

RAILROADS		Com. Share Earnings	
Company.	Net Profit	1932.	1931.
Alton Railroad			
8 mo. Aug. 31	\$1,094,962	\$2,362,259	
Chicago & Eastern Illinois Railway			
7 mo. July 31	\$2,313,830	\$2,172,861	
Chicago & North Western Rwy.			
7 mo. July 31	\$8,759,363	\$2,844,851	
Chicago, Milw., St. Paul & Pacific			
7 mo. July 31	\$17,267,535	\$9,172,017	
Chi., St. Paul, Minn. & Omaha Rwy.			
7 mo. July 31	\$2,242,894	\$1,608,517	
Delaware, Lack. & Western R. R.			
7 mo. July 31	\$1,780,056	\$981,069	
Detroit, Toledo & Ironton R. R.			
7 mo. July 31	\$52,339	\$202,510	
Missouri Pacific R. R.			
7 mo. July 31	\$6,937,871	\$1,272,282	p1.77
Nashville, Chat. & St. L. Rwy.			
7 mo. July 31	\$556,198	\$190,561	
New York Central R. R.			
7 mo. July 31	\$14,601,668	\$4,283,799	
Northern Pacific Railway			
7 mo. July 31	\$5,999,370	\$444,244	
Pittsburgh & Lake Erie R. Co.			
7 mo. July 31	\$445,453	\$1,803,884	74 2.09
Pittsburgh & West Virginia Rwy.			
7 mo. July 31	\$441,891	\$179,093	
Rutland Railroad Co.			
7 mo. July 31	\$39,098	\$106,418	
Tennessee Central Rwy.			
7 mo. July 31	\$91,179	\$41,055	
Wheeling & Lake Erie Railway			
7 mo. July 31	\$252,995	\$33,937	

*Net loss. h On shares outstanding at close of respective periods. p On preferred stock. a On Class A stock. q Includes \$294,972 non-recurring income. j On average number of shares.

American Security News: Bond Redemptions

PUBLIC UTILITY EARNINGS

Brazilian Traction, Light and Power Company and Subsidiaries		Com. Share Earnings	
Company.	Net Profit	1932.	1931.
July gross	\$2,695,141	\$3,075,485	
*Net after expenses	1,616,091	1,883,062	
Seven months' gross	18,115,899	21,842,358	
*Net after expenses	10,541,737	13,194,573	
*Before depreciation and amortization			
California Water Service Company			
Twelve months ended July 31:			
Gross revenues	2,109,279	2,074,735	
Operating expenses, maint., taxes, &c.	1,101,520	989,471	
Gross income	1,098,759	1,105,264	
*Before Federal taxes			
Chester Water Service Company			
Twelve months ended July 31:			
Gross revenues	510,687	570,214	
Operating expenses, maint., taxes, &c.	*184,894	179,609	
Gross income	325,793	390,605	
*Before Federal taxes			
Illinois Bell Telephone			
July gross	6,228,335	7,331,744	
Operating income	634,006	1,235,879	
Seven months' gross	47,394,457	52,904,610	
Operating income	7,452,989	9,677,450	
New York Water Service Corporation			
Twelve months ended July 31:			
Gross revenues	2,873,950	2,911,434	
Operating expenses, maint., taxes, &c.	1,119,908	1,154,970	
Gross income	1,754,042	1,756,464	
*Before Federal taxes			
Ohio Water Service Company			
Twelve months ended July 31:			
Gross revenues	533,403	589,891	
Operating expenses, maint., taxes, &c.	260,914	277,190	
Gross income	272,489	312,711	
*Before Federal taxes			

RAILROAD EARNINGS

167 Class I Railroads		Com. Share Earnings	
Company.	Net Profit	1932.	1931.
July gross	\$297,813,054	\$377,004,578	
Expenses	191,751,529	280,072,510	
Taxes	24,424,635	28,366,180	
Net operating income	11,596,851	56,960,177	
Operating ratio	80.63%	74.29%	
Investment	0.49%	2.39%	
Seven months' gross	1,839,254,554	2,564,567,683	
Expenses	1,472,358,701	1,996,802,643	
Taxes	173,626,719	191,766,919	
Net operating income	123,928,226	297,464,734	
Operating ratio	80.05%	77.86%	
Investment	0.92%	2.20%	
Alton			
August gross	1,160,577	1,538,886	
Net operating income	54,161	260,774	
Deficit after charges	98,618	224,816	
Seven months' gross	9,472,556	13,142,589	
Net operating income	46,605	371,461	
Deficit after charges	1,094,982	2,362,259	
*Deficit			
Central of Georgia			
July net loss	399,907	107,795	
Seven months' net loss	1,932,552	268,524	
Chicago & Eastern Illinois			
July net loss	368,131	265,432	
Seven months' net loss	2,313,830	2,172,861	
*After taxes and charges			
Balance sheet items as of July 31:			
Current assets	1,704,053	2,697,082	
Current liabilities	8,479,397	5,894,348	
Investment in stocks, bonds, &c.	3,881	324,162	
Funded debt due in six months	87,400	178,400	
*Other than those of affiliated companies			
Chicago & North Western			
July net loss	1,605,354	*14,328	
Seven months' net loss	8,759,363	2,844,851	
Current assets July 31	24,336,206	26,422,320	
Current liabilities	29,123,018	18,270,172	
Investment in stocks, bonds, &c.	4,267,452	4,070,418	
Funded debt due in six months	2,379,900	2,379,000	
*Income. *Other than those of affiliated companies			
Chicago, St. Paul, Minneapolis & Omaha			
(Chicago & Northwestern)			
July net loss	361,092	182,794	
Seven months' net loss	2,249,894	1,606,517	
Current assets July 31	1,667,683	2,392,702	
Current liabilities	10,813,469	9,116,219	
Chicago, Indianapolis & Louisville			
July net loss	215,229	147,941	
Seven months' net loss	1,778,646	666,014	

Chicago, Milwaukee, St. Paul & Pacific

Company.	Net Profit	1932.	1931.
July net loss	3,109,356	535,941	
Seven months' net loss	17,267,535	9,172,017	
Current assets July 31	23,405,846	35,965,880	
Current liabilities	14,345,285	14,545,998	
Investments	456,961	561,367	
Funded debt due in six months	1,931,290	1,877,858	
*Other than those of affiliated companies			

Delaware, Lackawanna & Western

Company.	Net Profit	1932.	1931.
July net loss	437,250	*37,699	
Seven months' net loss	1,780,056	*981,069	
Investments	39,742,728	39,412,416	
*Income. *Other than those of affiliated companies			

Detroit, Toledo & Ironton

Company.	Net Profit	1932.	1931.
July net loss	18,894	36,331	
Seven months' net loss	52,339	*202,510	
*Income			

Lehigh Valley

Company.	Net Profit	1932.	1931.
July net loss	910,605	515,185	
Seven months' net loss	2,874,912	1,142,129	
Current assets July 31	6,903,411	9,080,603	
Current liabilities	9,302,136	8,855,592	
Investment in stocks, bonds, &c.	1,809,362	1,789,789	
Funded debt due in six months	26,500	26,500	
*Other than those of affiliated companies			

Missouri Pacific

Company.	Net Profit	1932.	1931.
July net loss	986,135	*301,105	
Seven months' net loss	6,837,871	*1,272,282	
Current assets July 31	20,641,853	23,583,322	
Current liabilities	30,227,142	23,754,022	
Investments	2,191,897	1,782,436	
Funded debt due in six months	2,062,400	2,067,400	
*Income. *Other than those of affiliated companies			

Nashville, Chattanooga & St. Louis

Company.	Net Profit	1932.	1931.
July net loss	70,111	60,137	
Seven months' net loss	556,198	190,561	
Current assets July 31	6,185,582	7,345,889	
Current liabilities	1,405,226	1,884,032	
Investments	708,071	678,403	
Funded debt due in six months	206,500	206,500	
*Other than those of affiliated companies			

New York Central

Company.	Net Profit	1932.	1931.
July net loss	3,550,519	233,498	
Seven months' net loss	14,601,668	*4,283,799	
Current assets July 31	71,260,901	87,332,204	
Current liabilities	106,412,152	92,542,974	
Investments	48,106,391	36,018,314	
Funded debt due in six months	6,584		
*Income. *Other than those of affiliated companies			

New York, Chicago & St. Louis

Company.	Net Profit	1932.	1931.
Current assets July 31	7,602,210	8,382,916	
Current liabilities	8,363,152	10,969,624	
Investment in stocks, bonds, &c.	31,937,115	29,923,863	
Funded debt due in six months	20,425,972	525,972	
*Other than those of affiliated companies			

New York, New Haven & Hartford

Company.	Net Profit	1932.	1931.
Current assets July 31	16,989,672	21,271,989	
Current liabilities	22,649,449	21,303,742	
Investment in stocks, bonds, &c.	26,955,651	24,650,891	
Funded debt due in six months	901,000	920,000	
*Other than those of affiliated companies			

Norfolk Southern

Company.	Net Profit	1932.	1931.
July gross	297,065	521,925	
Net operating income	3,611	27,008	
Seven months' gross	2,557,685	3,762,466	
Net operating deficit	141,785	*277,520	
*Income			

Northern Pacific

Company.	Net Profit	1932.	1931.
July net loss	1,217,281	*40,773	
Seven months' net loss	5,999,370	844,244	
Current assets July 31	19,217,075	25,026,006	
Current liabilities	6,474,421	7,801,902	
Investments	6,966,558	6,555,189	
Funded debt due in six months	450,000	1,450,000	
*Income. *Other than those of affiliated companies			

Pere Marquette

(New York Central)		
July net income.....	51,457	188,620
Seven months' net income.....	645,453	1,803,884
Cash July 31.....	2,443,813	6,086,988
Current assets.....	6,269,037	10,270,490
Current liabilities.....	2,038,869	3,916,620
Investments.....	5,793	6,321

News of Foreign Securities



LONDON. — The stock markets were quiet and irregular on Monday. British funds were the brightest feature, prices rising generally. Little trading was done in the industrial issues. The tone was dull and quotations mostly were easier. Textiles, however, were firm on hopes of a settlement of the labor dispute.

The shipping group showed some improvement. Dunlop Rubber, Imperial Chemical and Cables and Wireless were lower. International stocks showed no decided trend. Radio Corporation recovered, while Hydroelectric and Brazilian Traction were easier after opening better. Oils failed to maintain an early advance. Activity in Phoenix was outstanding. Most of the mining stocks hardened, although there was some irregularity in the Kaffirs. Rhodesian coppers also were somewhat uncertain.

The decline in Wall Street, together with unfavorable Continental advices, caused the stock markets to open weak on Tuesday. In the forenoon prices strengthened, but renewed weakness developed in the afternoon on American influences. Sterling fell to \$3.47 and caused British funds to drop.

Among the industrials, rayons were sold heavily, and both American Celanese and British Celanese were lower. Textiles were dull. Dunlop Rubber and Imperial Chemical were weak, with considerable fluctuation, but Cables and Wireless rallied after a decline. The internationals were lower on Wall Street reports, with Radio Corporation especially weak. Paris selling caused weakness in oils, despite the fact that traders were more optimistic over the future. Mining stocks opened heavy, but the Kaffirs recovered.

The Financial News index of 30 industrial shares on the London Stock Exchange, based on the average of 1928 as 100, was 66.6 as of Sept. 8. This is the highest since the 18th of last November. It compares with 64.15 at the end of the preceding week, with 61.1 a month ago and with a low record of 51.3 on May 31 of this year.

The following are closing prices on the London Stock Exchange on Sept. 13, with net change from prices on Sept. 6:

Price, Net Chge.	
Anglo-Dutch	11s 3d - 2s 3d
Anglo-Persian	12s 3d - 1s 3d
Babcock & Wilcox	4s 6d - 1s 3d
British-American Tobacco	4s 6d - 1s 3d
British Celanese	8s 6d - 1s 3d
Bwana M'ubwa	3s 7d - 1s 3d
Cables & Wireless	22s - 2s 3d
Do B	12s - 1s 3d
Carreras	15s - 1s 3d
Celanese Corp of America	40s - 3s 6d
Courtaulds	11s - 1s 3d
De Beers	4s 6d - 1s 3d
Distillers	49s 6d - 1s 3d
Dunlop Rubber	17s 10d - 1s 3d
Elec & Mus Ind	14s 6d - 2s 6d
Ford Ltd	23s 6d - 1s 3d
Hudson Bay	23s 3d - 1s 3d
Imperial Chemical	20s - 1s 3d
Imperial Tobacco	90s 3d - 1s 3d
London Midland Railway	£15s - 1s 3d
London Underground	18s - 1s 3d
Mexican Eagle	7s 4d - 1s 3d
Mining Trust, Ltd.	6s - 1s 3d
Rand Mines	£37s - 1s 3d
Rhodesian Anglo-American	12s 6d - 1s 3d
Rhokana Corp	4s 6d - 1s 3d
Rio Tinto	117s - 3s 6d
Royal Dutch	£18 - 2s 3d
Selfridge Stores 6% pf	22s 3d - 1s 3d
Shell T & T	£22s - 1s 3d
Trinidad Leasehold	36s 10d - 1s 3d
Unilever ordinary	11s - 1s 3d
United Havana Ry ordinary	15s - 1s 3d
United Molasses, Ltd.	8s - 1s 3d
Vickers	7s 3d - 1s 3d
Woolworth	67s 3d - 2s 3d
Brit War Ln 5s (unassent)	£102s - 1s 3d
Do (assent)	£99s - 1s 3d
Do 4 1/2s	£102s - 1s 3d
Do 4s, 1930-30	£108s - 1s 3d

*Per cent of par.

Paris

Various factors combined to force prices down on the Paris Bourse on Monday. Conversion of the public loan, Wall Street's reaction and the decline in cotton prices all contributed to the market's drop. Mining stocks and Suez Canal, however, were exceptions to the general trend and made fair gains in a midday rally, but closed under last Friday's final quotations.

Prices fell sharply throughout the list on the Bourse on Tuesday. Wall Street's reaction, following declines in grain and the disturbing political situation in Ger-

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Sept. 10, 1932, and for the year 1932 to date, together with comparative figures for the same week in 1931, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$12,842,000	\$1,435,000
Previous week	13,955,500	1,534,000
Same week in 1931	15,146,000	1,269,000
Year to date	\$29,320,100	54,379,000
1931 to date	573,214,500	49,159,000
Range for:	High.	Low.
10 Foreign Government Bonds	95.14	94.70

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1931.
British 5s	102 - 99 1/2	102	103 1/4 - 95 1/2	100 1/2 - 100 1/4
British con. 2 1/2s	72 1/2 - 72 1/2	72 1/2 - 70 3/4	73 1/2 - 54 1/2	56 1/2 - 56 1/4
British 4 1/2s	102 1/2	102 1/4 - 102	103 1/4 - 93	98 1/2 - 97 3/4
French rentes (in Paris)	85.60-85.00	84.40-83.70	85.60-72.80	89.60-89.00
French W. L. (in Paris)	100.80-100.20	100.20	100.80-95.00	104.50-104.10
German Gov't 5 1/2s	50 3/4 - 48 3/4	49 - 46	51 1/2 - 24 1/2	56 - 47 1/2
German Rep. 7s	70 1/2 - 68 3/4	69 1/2 - 66 3/4	73 - 12 1/2	83 1/4 - 72

many, caused a concerted selling movement, led by professional speculators. Shares of the Bank of France dropped 670 francs, while Suez Canal was down 355 at the close. Rio Tinto Copper was 125 francs lower and Royal Dutch Oil was 149 off.

With the exception of the 5 per cent of 1920, French rentes remained firm, closing as follows: The 3 per cent, 84.95; 1918 4s, 99.30; 1920 amortizable 5s, 126.25; 1928 5s, 101.80; 1920 6s, 101.30; 1927 6s, 103.85.

The Paris Bourse, after being very firm in the beginning of last week, declined after Wednesday, but mostly as a consequence of Wall Street's reaction. Banking circles express no surprise at this movement in view of the rapidity with which prices had risen in recent weeks.

The following are closing prices on the Paris Bourse on Sept. 13, with net change from prices on Sept. 6:

	Net
Banque de France	12,300 - 1,400
Banque de P et des Pays	1,690 - 200
Compt Nat d'Escompte de P	1,190 - 150
Credit Lyonnais	2,100 - 240
Credit Foncier de France	4,650 - 360
Societe Generale Fonciere	201 - 59
Union des Mines	230 - 30
RAILROADS.	
Canadian Pacific	406 - 57
Nord	1,160 - 60
PUBLIC UTILITIES.	
Compagnie Generale d'Elec.	2,300 - 300
Distribution d'Elec a Paris	2,300 - 200
Eau Lyonnaise	2,400 - 200
Gas Lebon	800 - 40
Union d'Electricite	870 - 70
INDUSTRIALS.	
Air Liquide	850 - 130
Coty, Inc.	210 - 10
Etablissements Kuhlmann	510 - 80
French Line	80 - 8
Galeries Lafayette	91 - 3
Pechiney	1,440 - 220
Societe Andre Citroen	490 - 90
Societe Francaise Ford	130 - 13
Paris France	1,200 - 50
OIL.	
Royal Dutch	1,570 - 250
CANAL.	
Suez	14,700 - 900
MINES.	
Mines de Lens	490 - 70
Mines de Courrieres	390 - 60

Berlin

The Boerse opened on Monday with lower prices owing to a sharp drop in the stock of A. E. G. on rumors that this concern would reduce its capital in the ratio of 4 to 1. When, however, Rhein-stahl advanced 4 per cent on persistent buying orders, the stock market rallied, and closing prices generally were 1 to 2 per cent above Saturday's levels. Business was quiet throughout the session.

The Boerse, which is now pretty well accustomed to seeing sensational things happen, reacted only slightly on Tuesday to Monday's dissolution of the Reichstag, stocks declining only 1 to 2 per cent. With the first von Papen boom passed, the market looks for the practical effects of his economic plan and is prepared for another and bigger boom. It is expected that meanwhile there may be a temporary reaction, and this view makes the

public cautious. Trading again was quiet. Bonds were irregular.

After a sharp advance at the beginning of last week the Berlin stock market suddenly reacted. Professionals were the first to withdraw from the market, whereupon recent outside purchasers realized. By the end of the week high-priced stocks were 10 to 12 points below the recent highest. The public showed some nervousness over complications in the Reichstag and the reopening of the armaments question.

The reaction in cotton prices also proved a "bear factor" on Friday. Banks, however, declare that the decline in stocks is normal after the rapid recovery of the past few weeks. Bonds also, which opened the week at an advance, reacted heavily later. The advances scored by leading stocks between the reopening of the Boerse on April 12 and last Friday were as follows, fractions omitted:

	Sept. 9.	Apr. 12.
Reichsbank	129	97
Vereinigte Stahlwerke	19	12
Manemann Tubes	52	32
General Electricity	43	22
Siemens & Halske	137	95
Farbenindustrie	102	84
Aku Rayon	55	30
Hamburg America	18	11
Ascherleben Potash	106	76
The following are closing prices on the Berlin stock exchange on Sept. 13, with net change from prices on Sept. 6:		
	P.C. of Net	Par. Chge.
Allgemeine Elektr Ges.	32	-16
Berliner Handelsgesellschaft ..	91	-1
Commerz und Privat-Bank AG ..	56	-1
Deutsche Bank und Dis Ges.	76	-5
Deutsche Erdol	76	-
Dresdner Bank	64	-1
Gesfuhrer	73	-5
I G Farbenindustrie	102	-5
Hapag	18	-2
Manemann Roehren	53	-3
North German Lloyd	18	-4
Reichsbank	130	-7
Rheinische Braunkohle	176	-9
Siemens & Halske	136	-10
Salzdefurth	174	-12

Geneva

The following are closing prices on Sept. 13:

	Swiss
American-European Securities	61
Do pf	335
Banque d'Escompte Suisse	147
Cie Suedoise des Allumettes, B.	15
Credit Suisse	602
Italo-Argentine d'Elec.	99
Hispano-Amer de Elec.	730
Motor Columbus	320
Nestle & Anglo-Swiss Milk	543
Ste Merid d'Elec Ts.	4,350
Societe de Banque Suisse	545
Swiss Fed R R 3 1/2s, 1899-1962 ..	99 1/2
Swiss Fed Loan 3 1/2s, 1932-62 ..	98 1/2

Kreuger & Toll

The long-awaited statement on the liabilities and assets of Ivar Kreuger's estate was published on Sept. 10, showing a deficit of \$191,762,730 at current rates of exchange.

The dead financier's indebtedness was estimated at 1,170,606,855 kronor (\$209,538,627). The assets amount to only 98,412,834 kronor (\$17,775,897), and among them are listed 178 Rembrandt etchings, valued at \$2,685; wine spirits, \$3,580 and a Rolls-Royce car, \$3,580.

At the same time when Kreuger's pri-

vate indebtedness was made known bankruptcy statements were made available for the Kreuger & Toll Company and its subsidiary companies, and Kreuger's two fellow-directors, Krister Littorin and Erik Sjoestrom. The announcements were made in the Townhall Court, with all of the Kreuger & Toll directors except Donald Durant present to answer the summons.

The names of newspaper men, actors and artists were included in the strangely assorted list of persons who owed money to Kreuger.

The Kreuger & Toll deficit exceeds 270,000,000 kronor (\$48,330,000), with liabilities of 139,620,000 kronor and assets of 90,932,000. The biggest creditor is Lee, Higginson & Co., whose claims exceed 46,719,000 kronor.

Kreuger's private estate owes more than \$6,802,000 to Kreuger & Toll, \$1,414,000 on his checking account to the Skandinaviska Bank, in addition to one loan of \$5,638,500 and another of \$9,397,500.

The bankruptcy managers pointed out that the bookkeeping of Kreuger & Toll gave only incomplete information and that the transactions among Kreuger, his match company, his international investments and the Dutch Kreuger & Toll Company were still obscure.

Italy

The following are closing prices on the Milan Stock Exchange on Sept. 13:

	Lire.
BANKS.	
Banca Commerciale Italiana	1,038
Banca d'Italia	1,495
Credito Italiano	670
INDUSTRIALS.	
Fiat	159
Isotta Fraschini	12
Italcable	57 1/2
Italgas	14 1/2
Monte Amiata	43
Montecatini	110 1/2
Pirelli Italiana	582
Snia Viscosa	150
SHIPPING.	
Cosulich Lines	27
Libera Triestina	31
Lloyd Sabaudo	88
Navigazione Generale Italiana	173
PUBLIC UTILITIES.	
Adamello Electric	93 1/2
Adriatic Electric	135
Bresciana Electric	164 1/2
Edison Electric	465
Emiliana Electric	230
Gas Rome & Electric	791
Lombarda Vizzola Electric	266
Meridionale Electric	164
Sardinia Electric	60
Sesio Electric	39 1/2
S I P Electric	165
Terni Electric	128
Tirso Electric	180
Tuscany Electric	197 1/2
Unes Electric	129 1/2
Valdarno Electric	630
RAILROAD.	
Meridionale Railways	630
BOND.	
Consolidato Italiano 5%	81.925

Berlin Power and Light Co.

The Berlin Power and Light Company has continued its 10 per cent dividend.

Reichsbank Loan

Renewal of the American portion of the \$90,000,000 central banking credit to the Reichsbank was confirmed last week at the Federal Reserve Bank of New York. The renewal is understood to be for three months, although no details were given. No reduction of principal was made.

The credit was originally opened for \$100,000,000 on June 26, 1931, one-fourth being supplied each by the Bank for International Settlements, the Bank of England, the Bank of France and the Federal Reserve Banks here. It was successively renewed on July 16, Aug. 6 and Nov. 4 of last year. On March 4 last the credit was again renewed for three months subject to a reduction of 10 per cent of the principal and was renewed in the reduced amount on June 4 and again last Monday.

DISSOLUTION

The First National Bank of Loveland, located at Loveland, in the State of Colorado, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

H. SCILLEY,
President.

Dated August 20, 1932.

For Week Ended—

1930		1931		1932		1933		1934		1935		1936		1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
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For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Sept. 10

1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	534	53
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High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High

For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Sept. 10

1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916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Quotations are as of the Tuesday before publication.

FOREIGN SECURITIES			NEW YORK BANKS—STOCKS			INSURANCE—STOCKS			PUBLIC UTILITIES—STOCKS		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
Argentina (resc.) 4s, 1954.	35	40	Chase (2)	39 1/4	41 1/4	Aetna C. & S. (1.60)	36	38	N. J. Power & Light 6% pf.	70	75
Belgian Restoration 5s, 1934.	21	23 1/4	Commercial (8)	150	155	Aetna Fire (2)	38	38	New Orleans Public Service 7% pf.	68	71
Bolivia 5s, 1940.	2	2 1/2	First Nat. (144)	1,125	1,145	Aetna Life	19	21 1/4	Oklahoma Gas & Elec. 7% pf.	75	75
Brazil Govt. 4s, 1889.	9	12	First National (100)	1,650	1,750	Agricultural (2)	38	43	Pacific N. W. P. S. 1st pf. (7.2)	10	10
Do 4 1/2s, 1888.	8	11	Manhattan (2)	33 1/2	35 1/2	American Alliance (1)	11	14	Do prior pf. (7.)	26	29
Do 4s, 1900.	8	11	American Bronx Bank	42	48	American Constitution	7	10 1/4	Pacific Power & Light pf. (7.)	72	76
Do 3s, 1913.	10	13	National City (2)	49 1/2	51 1/2	American Equable, new	7	9	Pacific Gas & Elec. pf. (1.50)	23 1/2	24 1/2
Do 5s, 1895.	10	13	Public National (2)	31 1/2	33 1/2	Amer. Insurance of Newark (50c)	9	9 1/2	Penn. Power & Light 7% pf.	96 1/2	98
Do 4s, 1910.	8	11	Sterling	9 1/2	12 1/2	American Reinsurance (2)	23	28	Piedmont & No. Rwy. 4 1/2%	24	24
British Fund 4s, March, 1919.	73	75	Textile (2)	34	36	American Surety	16	18	Puget Sound P. & L. (5)	49	51
British Nat. W. L. 1929.	71	73	Trade	31	36	Automobile	16	18	St. Louis City Gas & Elec. pf. (7.)	74	77
Brit. Consols, 2 1/2s.	47	50	Yorkville	20	30	Baltimore American	3 1/2	4 1/2	Somerset U. Mid. L. (4)	72	79
Buenos Aires 5s, 1915, 110 pieces.	25	32	Includes extras.			Boston Insurance (18)	340	365	Southern Cal. Edison pf., A. (1.75)	24 1/2	25 1/2
Do 5s, 1915, 1100 pieces.	30	35	PHILADELPHIA BANK STOCKS			Carolina	11 1/2	13 1/2	Do pf. B. (1.00)	135	142
Canadian 5s, 1937.	90	105	Central Penn. National (2.40)	35	37	City of New York	11 1/2	13 1/2	Southern Colorado Power, A. (1)	4	6 1/2
Do 5 1/2s, 1933.	92	93	City National Bank & Trust (3)	24	28	Colonial State Fire	6	8	Do pf. (7.)	65	75
Chile 5s, 1911.	5	13	City Exch. N. Y. (3)	5	5	Columbian National Life (8)	110	135	Tennessee Electric Power 6% pf.	81 1/2	81 1/2
Costa Rica 5s, 1911.	15	25	Fidelity-Philadelphia Trust (24)	390	410	Continental Casualty	10	12	Texas Power & Light 7% pf.	92	95
Denmark 5s, 1919.	100	120	First National Bank (20)	290	310	Conn. General Life (1.20)	37	40	Toledo Edison 7% pf.	80	83
French Govt. 4s, 1917 (francs 1,000)	37	39	Girard Trust, new (4)	88	91	Consolidated Indemnity	3	4	Union Gas & Elec., Conn. pf. (7)	52	57
Do 5s, 1831 (francs 1,000)	38 1/2	39 1/2	Integrity Trust (2)	17 1/2	19 1/2	Cosmopolitan Fire, new	15	15	Utica Gas & Elec. pf. (7)	91	95
French Loan 5s, P. 1920.	49 1/2	50 1/2	Keokuk Nat. Bank (3)	63	63	Eagle Insurance Co.	4 1/2	5 1/2	Utilities Power & Light 7% pf.	39	43
Do 5s, 1928.	38 1/2	39 1/2	Philadelphia National Bank (5)	68	70	Federal, new (2)	42 1/2	42 1/2	Wash. Railway & Elec. pf. (5)	82 1/2	86 1/2
Greek Govt. 4 1/2 (120 pieces)	20	30	Provident Trust (125)	380	400	Fidelity & Deposit (4)	46	50	15c div.		
Guatemala 8s, 1948.	25	40	Real Estate Land Title & Trust (2)	15 1/2	17	Firemen's (Newark) (80c)	8 1/2	9 1/2			
Italian War Loan 5s, 1920.	41	43	Reed National (2)	24	28	Franklin Fire (1)	13	15			
Midl. Railway 4s, 1914.	14 1/2	15 1/2	Trescowthick & Vata Bank & Tr. (12-140)	155	155	General Alliance	33	35			
Norway 6s, 1970 (kroner)	170	190	Includes extras.			Glens Falls (1.60)	33	35			
Do 6 1/2s, 1944.	170	190	FEDERAL LAND BANKS—BONDS			Globe & Republic	7 1/4	10 1/4			
Paris-Orleans Railroad 6s, 1956.	38 1/2	39 1/2	Rate.			Globe & Rutgers	105	125	Alpha Portland Cement pf. (7)	85	85
Prague 5s, 1919 (1,000 kor.)	17	20	Maturity.			Great American Indemnity	12 1/2	14	American Book (7)	62	67
Prague 4s, 1919 (1,000 kor.)	17	20	4 1/2%	Dec.	1933-32	100 1/4	100%	American Hard Rubber	7	11	
Rumanian 4s, 1922.	14	20	4 1/2%	May	1942-32	95	96	American Hardware (2)	19 1/2	21 1/2	
Russian 4s, 1904 (m. ru.).	1	1 1/2	4 1/2%	Jan.	1943-33	95	96	American Manufacturing	45	55	
Do 5 1/2s (m. ru.), 1915-16.	16	20	4 1/2%	Jan.	1943-33	95	96	Do pf. (5)	45	55	
Sao Paulo (Brazil) 8s, 1936.	75	125	4 1/2%	Jan.	1943-33	95	96	American Meter Co.	13	16	
Uruguay 5s, 1951.	20	28	4 1/2%	Jan.	1943-33	95	96	Babcock & Wilcox (2)	36	39	
Do 5s, 1919.	24	32	4 1/2%	Jan.	1943-33	95	96	Baker (J. T.)	8	12	
*Par 100 slots, 11,000 francs.			4 1/2%	Jan.	1943-33	95	96	Bancroft (J.) & Sons	2	3	
PUBLIC UTILITIES—BONDS			4 1/2%	Jan.	1943-33	95	96	Do pf.	30	40	
Amer. States Public Serv. 6s, 1938.	47	50	4 1/2%	Jan.	1943-33	95	96	Bohach (H. C.) pf. (7)	70	70	
Amer. Tel. Util. 6s, 1941.	35	39	4 1/2%	Jan.	1943-33	95	96	Bon Ami Co., S. (12 1/2%)	25	30	
Central Gas & Elec. 1st 5 1/2s, 1948.	48	52	4 1/2%	Jan.	1943-33	95	96	Brunswick-Bell & Ross	27	31	
Col. (S. C.) Gas & Elec. 5s, 1936.	60	80	4 1/2%	Jan.	1943-33	95	96	Bunker Hill & Sullivan M. Co.	27	31	
Columbus Elec. Power 6s, 1947.	95	98	4 1/2%	Jan.	1943-33	95	96	Butler (James) pf.	3 1/2	7	
Consol. Traction 5s, 1933.	59	63	4 1/2%	Jan.	1943-33	95	96	Canadian Celanese	6	9	
Dallas Gas 6s, 1941.	93	93	4 1/2%	Jan.	1943-33	95	96	Carnation Co. (7)	58	63	
El Paso Electric 5s, 1950.	85	88	4 1/2%	Jan.	1943-33	95	96	Childs Co. pf.	11	15	
Gas & Elec. of Ber. 5s, 1949.	98	98	4 1/2%	Jan.	1943-33	95	96	Cinchfield Coal	5	5	
Hudson County Gas 5s, 1949.	101	104	4 1/2%	Jan.	1943-33	95	96	Do pf.	29	10	
Jersey City Hob. P. 5s, 1949.	34	34	4 1/2%	Jan.	1943-33	95	96	Consol. Patent & Arms (1)	98	101	
Los Angeles Gas & Elec. 6s, 1942.	102	104	4 1/2%	Jan.	1943-33	95	96	Congleum-Nairn pf. (7)	18	23	
Louisville Gas & Elec. 6s, 1937.	100 1/2	102 1/2	4 1/2%	Jan.	1943-33	95	96	Crowell Pub. (1)	85	95	
Minneapolis Gen. El. 5s, 1934.	100 1/2	102 1/2	4 1/2%	Jan.	1943-33	95	96	Do pf. (7)	42	52	
Minneapolis State Power 1st 5s, 1938.	75	75	4 1/2%	Jan.	1943-33	95	96	Dixiephone	38 1/4	44	
Do 5s, 1938.	75	75	4 1/2%	Jan.	1943-33	95	96	Dixon (J.) Crucible	38	44	
Newark Con. Gas 5s, 1948.	100	100	4 1/2%	Jan.	1943-33	95	96	Douglas Shoe pf.	7	12	
Do 5s, 1948.	100	100	4 1/2%	Jan.	1943-33	95	96	Draper Corp. (2)	27	30	
No. Jersey Ry. 4s, 1948.	99	99	4 1/2%	Jan.	1943-33	95	96	Fardo Sugar	15	20	
North Texa. Elec. 5s, 1940.	15	25	4 1/2%	Jan.	1943-33	95	96	Fanny Farmer pf. (2.40)	15	20	
Oklahoma Gas & Elec. 5s, 1940.	80	80	4 1/2%	Jan.	1943-33	95	96	Franklin Ry. Supply	11 1/2	11 1/2	
Paterson Railway 5s, 1944.	35	35	4 1/2%	Jan.	1943-33	95	96	Gt. A. & P. Tea pf. (7)	116	120	
St. Paul Gas Lt. 5s, 1944.	98	101	4 1/2%	Jan.	1943-33	95	96	Great Northern Paper (2.40)	25	27	
Do gen. 6s, 1952.	102	104	4 1/2%	Jan.	1943-33	95	96	Herring-Hall	15	20	
San Diego Gas & Elec. 5s, 1947.	101 1/2	103 1/2	4 1/2%	Jan.	1943-33	95	96	Howe Scales	3	6	
Do 5s, 1947.	100	103	4 1/2%	Jan.	1943-33	95	96	Do pf.	10	15	
Do 5s, 1939.	100	103	4 1/2%	Jan.	1943-33	95	96	Ind. Acceptance pf.	27	30	
South Jersey G. & E. 5s, 1953.	100	100	4 1/2%	Jan.	1943-33	95	96	Knox (S. H.) 6s, 1936	9 1/2	9 1/2	
Union Elec. 5s, 1949.	95	97	4 1/2%	Jan.	1943-33	95	96	Lawrence Portland Cement	12	16	
United Public Serv. deb. 6 1/2s, 1933.	7	5	4 1/2%	Jan.	1943-33	95	96	Lord & Taylor 1st pf. (6)	55	80	
Wis. Minn. L. & P. 1st 5s, 1944.	81	81	4 1/2%	Jan.	1943-33	95	96	Do 2d pf. (8)	55	80	
Wisc. Pub. Ser. 1st 5s, 1942.	90	95	4 1/2%	Jan.	1943-33	95	96	Macfadden Pub.	2 1/2	4	
Do 1st ref 6s, 1952.	90	90	4 1/2%	Jan.	1943-33	95	96	Do pf.	10	15	
INDUSTRIAL AND MISCELLANEOUS			4 1/2%	Jan.	1943-33	95	96	Merck Co. pf. (8)	59	64	
—BONDS			4 1/2%	Jan.	1943-33	95	96	Mock, Judson & Voeh. pf. (7) ww.	20	30	
Adams Express 4s, 1947.	55	55	4 1/2%	Jan.	1943-33	95	96	National Casket (3)	35	39	
American Meter 6s, 1946.	78	78	4 1/2%	Jan.	1943-33	95	96	Do pf. (7)	83	88	
American Tobacco 1951.	78	78	4 1/2%	Jan.	1943-33	95	96	National Licorice (5.50)	18	24	
American Tys. Foundry 1937.	94 1/4	94 1/4	4 1/2%	Jan.	1943-33	95	96	National Shirt Shops	1	3	
American Wire Fabric 1st 7s, 1942.	41	50	4 1/2%	Jan.	1943-33	95	96	Newberry (J. J.) pf. (7)	69	76	
Bear Mountain-Hudson River Bridge	75	78	4 1/2%	Jan.	1943-33	95	96	N. Y. Merchandise 1st pf. (7)	75	75	
Buffalo & Tonawanda R. 6s, 1963.	62	63 1/2	4 1/2%	Jan.	1943-33	95	96	New Jersey Electric	35	35	
Chi. Stock Yards 5s, 1961.	75	75	4 1/2%	Jan.	1943-33	95	96	N. W. Yeast (12)	108	115	
Consol. Mach. Tool 7s, 1942.	8 1/2	13	4 1/2%	Jan.	1943-33	95	96	Ohio Leather (1)	11	14	
Consol. Tobacco 4s, 1951.	90	90	4 1/2%	Jan.	1943-33	95	96	Do 1st pf. (8)	70	80	
Continental Sugar 7s, 1938.	2	6	4 1/2%	Jan.	1943-33	95	96	Do 2d pf. (8)	53	63	
Equable Cattle Hide, 6s, 1952.	59 1/2	59 1/2	4 1/2%	Jan.	1943-33	95	96	Piggly Wiggly	9	15	
Gt. Brit. & Can. Inv. Corp. 4 1/2s, '59	28	35	4 1/2%	Jan.	1943-33	95	96	Puolifications Corp.	9	15	
*Haytison Corp. 8s, 1938.	7	10	4 1/2%	Jan.	1943-33	95	96	Do 1st pf. (7)	80	80	
Hoboken Ferry 5s, 1938.	62 1/2	62 1/2	4 1/2%	Jan.	1943-33	95	96	Reeves (D.) pf. (8 1/2)	95	95	
Ind. of Commerce 6 1/2s, 1937.	55	55	4 1/2%	Jan.	1943-33	95	96	Rockwood	12	16	
Lois's New Bro. Prop. 1st 5s, 1945	80	80	4 1/2%	Jan.	1943-33	95	96	Do pf.	35	45	
Merchants' Refrig. 6s, 1937.	89	89	4 1/2%	Jan.	1943-33	95	96	Roxy Theatre pf., A.	14	14 1/2	
New Orleans Gt. N. R. R. 5s, 1955	16 1/2	17 1/2	4 1/2%	Jan.	1943-33	95	96	Do units	14	2	
N. Y. & Hoboken F. 5s, 1946.	61	61	4 1/2%	Jan.	1943-33	95	96	Rubber Coal & Ice	6 1/2	12 1/2	
N. Y. Phil. & N. York 4s, 1948.	86	86	4 1/2%	Jan.	1943-33	95	96	Ruberoid Co. (1)	20	23	
New York Shipbuilding 5s, 1946.	65	65	4 1/2%	Jan.	1943-33	95	96	Safety Car H. & L.	20	25	
Piedmont N. Railways 5s, 1954.	61	64	4 1/2%	Jan.	1943-33	95	96	Savannah Sugar (6)	45	55	
Securities Co. of N. Y. 4s	40	50	4 1/2%	Jan.	1943-33	95	96	Do 7s	75	83	
6 Broadway 1st 5s, 1950.	32	35	4 1/2%	Jan.	1943-33	95	96	Sevill Manufacturing (1)	14 1/2	16	
Southern Indiana Railway 4s, 1951	32	35	4 1/2%	Jan.	1943-33	95	96	Schiff Co. cv. pf. (7)	45	60	
Struthers-Wells T. 6 1/2s, 1943.	46 1/2	46 1/2	4 1/2%	Jan.	1943-33	95	96	Silver (Isaac) pf.	15	15	
Toledo Terminal R. R. 4 1/2s, 1957.	69	69	4 1/2%	Jan.	1943-33	95	96	Singer Manufacturing (8)	123	130	
U. S. Steel 5s, 1951.	114	114	4 1/2%	Jan.	1943-33	95	96	Solid Carbon	27	32	
Wash. Baking 1st 5s, 1949.	93	94	4 1/2%	Jan.	1943-33	95	96	Standard Screw (2)	27	32	
*Withee-Sher. 6s, 1944.	5	5	4 1/2%	Jan.	1943-33	95	96	Stetson (J. B.) Co.	5	8	
Woodward Iron 5s, 1952.	40	45	4 1/2%	Jan.	1943-33	95	96	Do pf.	13	13	
*Selling flat due to default in interest.			4 1/2%	Jan.	1943						

Week Ended Transactions on Out-of-Town Markets Saturday, Sept. 10

San Francisco

Week Ended Sept. 8

STOCK EXCHANGE

STOCKS.

Sales.	High.	Low.	Last.
100 Alaska Juneau & Min Co.	11	11	11
35 Alaska Packers Assn.	45	41	45
94 Anglo-Cal Natl Bank.	24 1/2	23 1/2	24 1/2
200 Associated Ins Fund, Inc.	1 1/4	1 1/4	1 1/4
7 Bank of Cal N A.	135	155	155
77 Bond & Share Co.	3 1/2	3 1/2	3 1/2
875 Byron Jackson Co.	2 1/2	2 1/2	2 1/2
375 Calamba Sugar Estate.	14	13	14
10,173 Cal Copper Corp.	1 1/2	1 1/2	1 1/2
10 Cal Ore Pw Co 7% pf.	75	75	75
10,373 Cal Packing Corp.	18 1/2	17 1/2	18 1/2
12,141 Caterpillar Tractor Co.	13 1/2	12 1/2	13 1/2
259 Chloro Chemical Co.	17 1/2	17 1/2	17 1/2
4,850 Con Chem Indust, Inc.	14 1/2	14 1/2	14 1/2
20 Crocker First Nat Bank.	240	240	240
2,840 Crown Zeller Corp.	24 1/2	24 1/2	24 1/2
100 Do pf.	17 1/2	17 1/2	17 1/2
45 Do pf B.	17 1/2	17 1/2	17 1/2
152 Cal West Sta Life Corp.	34 1/2	34 1/2	34 1/2
345 El Dorado Oil Works.	12 1/2	12 1/2	12 1/2
100 Emporium Motor Co.	4 1/2	4 1/2	4 1/2
6,626 Fagot Motors Co.	4 1/2	4 1/2	4 1/2
6,446 Do pf.	4 1/2	4 1/2	4 1/2
732 Fireman's Fund Ins Co.	50	44	49
4,275 Food Machinery Corp.	9 1/2	8 1/2	8 1/2
5 Do pf.	7 1/2	7 1/2	7 1/2
737 Golden State Co.	7 1/2	7 1/2	7 1/2
400 Haiku Pineapple Co. pf.	4	4	4
100 Haw'n Com & Sug Co.	35	35	35
9,266 Haw'n Pineapple Co.	10	10	10
165 Home Fire & Mar Ins Co.	28	28	28
578 Honolulu Oil Corp.	13 1/2	13 1/2	13 1/2
630 Hunt Bros Packing Co. A.	5 1/2	5 1/2	5 1/2
112 Investors Association.	4 1/2	4 1/2	4 1/2
1,100 Langeland Un Bank, Inc.	10 1/2	10 1/2	10 1/2
100 Leslie-California Salt Co.	10 1/2	10 1/2	10 1/2
30 Los Ang G & E Corp pf.	93	93	93
9,555 Magnavox Co, Ltd.	1 1/4	1 1/4	1 1/4
200 Magnin & Co, Inc.	4 1/2	4 1/2	4 1/2
60 North Am Invest Corp.	4 1/2	4 1/2	4 1/2
15 Do 5 1/2% pf.	16 1/2	16 1/2	16 1/2
2,385 Nor Am Oil Consolidated	5 1/2	5 1/2	5 1/2
16 Occidental Ins Co.	12 1/2	12 1/2	12 1/2
6,023 Pac G & E Co.	16	15 1/2	16
3,704 Do 6% 1st pf.	20	23 1/2	20
1,037 Do 5 1/2% 1st pf.	21 1/2	21 1/2	21 1/2
965 Pac Lighting Corp.	46	45	45
45 Do pf.	92	90	91 1/2
1,834 Pac Pub Serv Co.	13	12 1/2	13
3,194 Do pf (new).	13	12 1/2	13
105 Pac Tel & Tel Co.	94	91	91
29 Do pf.	104	103 1/2	104
1,042 Paraffine Co, Inc.	16	15 1/2	16
97 Ry Eq & Rly Co 1st pf.	7	7	7
100 Do pf.	2 1/2	2 1/2	2 1/2
987 Richmond Oil Co of Cal	1	1	1
100 Do pf.	3 1/2	3 1/2	3 1/2
100 Roca Bros, Inc.	3 1/2	3 1/2	3 1/2
346 San J L & P Corp prpf.	103	102	102 1/2
12 Do pr pf 6 1/2.	82 1/2	82	82 1/2
7,580 Shell Union Oil Corp.	5 1/2	5 1/2	5 1/2
5 Do 5 1/2% pf.	51 1/2	51 1/2	51 1/2
5,064 Southern Pac Co.	31 1/2	27 1/2	30 1/2
200 So Pac Gold Gate Co. A.	8	8	8
95 Spring Val Co.	6 1/2	6 1/2	6 1/2
7,694 Std Oil Co of Cal.	3 1/2	2 1/2	3 1/2
315 Thomas Allen Corp. A.	3 1/2	3 1/2	3 1/2
4,160 Tide Wat Assn Oil Co.	5 1/2	5 1/2	5 1/2
120 Do pf.	60	60	60
11 Transamerica Corp.	14	13 1/2	14
60,711 Transamerica Corp.	14	13 1/2	14
4,155 Union Oil Associates.	16	15 1/2	16
7,586 Union Oil Co of Cal.	15 1/2	14 1/2	15 1/2
510 Union Sugar Co.	3 1/2	3 1/2	3 1/2
17 Wells Fargo Bk & Tr Co.	197	200	197
2,117 West Pipe & Sh Co, Cal.	11	11	11

BONDS.

\$10,000 Cal Packing Corp 5 1/2% '40	74	75 1/2
4,000 Emp Cowl Corp 5 1/2% '42	54	54 1/2
2,000 Miller & Lux, Inc. 7% '35	24 1/2	24 1/2

CURB EXCHANGE.

Sales.	High.	Low.	Last.
570 American Tel & Tel.	120 1/2	115 1/2	116
700 American Tel & Tel.	120 1/2	115 1/2	116
200 Anglo Natl Corp.	13	12 1/2	13
1,370 Aviation Corp.	7	5	6 1/2
2,101 Cities Service.	5 1/2	5 1/2	5 1/2
2,340 Claude Neely Ltd.	1 1/2	1 1/2	1 1/2
130 C Neop El Prod (Del).	9 1/2	9 1/2	9 1/2
267 Coen Cos.	3.00	2.50	3.00
50 Container Sec Corp.	25	25	25
40 Crown Willamette pf.	35 1/2	35	35 1/2
100 Edwards Dental Supply.	10 1/2	10 1/2	10 1/2
27 Foster & Kleiser pf.	30	30	30
1,100 General Motors.	19 1/2	17 1/2	18 1/2
10,470 Goldman Sachs.	4.60	4.10	4.20
1,410 Idaho Petroleum.	1.75	1.60	1.60
200 Iral Petroleum.	19	19	19
2,000 M&M&M Cons Oil.	5.05	5.05	5.05
10 Marine Bancorporation.	13	13	13
200 Natl Automotive Fires.	1.80	1.75	1.75
2,540 Occidental Petroleum.	75	70	72
180 Pac Amer Fisheries.	3.25	3.00	3.25
215 Pac Mutual Life Ins.	35 1/2	33 1/2	35 1/2
145 Pac Western Oil.	5 1/2	5	5 1/2
90 Radio.	12 1/2	12 1/2	12 1/2
492 So Cal Edison.	30 1/2	28 1/2	29
85 Do 5 1/2% pf.	21 1/2	21 1/2	21 1/2
340 Do 6% pf.	23 1/2	23 1/2	23 1/2
40 Do 7% pf.	26 1/2	26 1/2	26 1/2
50 Treadwell Yukon.	2.10	2.10	2.10
2,435 United Aircraft.	32 1/2	29	29 1/2
375 Universal Cons Oil.	3.75	3.25	3.25
3,000 U S Petroleum.	75	60	60
25 Virden Packing.	7 1/2	7 1/2	7 1/2

INFORMAL SESSION TRANSACTIONS.

110 Chrysler Corp.	19 1/2	18 1/2	19 1/2
100 General Foods.	31 1/2	31 1/2	31 1/2
15 U S Steel.	50 1/2	50 1/2	50 1/2

BOND TRANSACTIONS.

\$1,000 Byron Jackson 6 1/2% '40	42 1/2	42 1/2	42 1/2
1,000 Pac Port Cem 6% '37.	81 1/2	81 1/2	81 1/2

Los Angeles

Week Ended Sept. 8

STOCK EXCHANGE.

STOCKS.

Sales.	High.	Low.	Last.
100 Assoc Gas & Elec.	4 1/2	4 1/2	4 1/2
3,300 Boise Chick Oil.	5 1/2	5 1/2	5 1/2
150 California Bank.	55 1/2	55 1/2	55 1/2
200 Chrysler Corp.	19	17 1/2	19
1,100 Cl Neon El Prods Corp.	9 1/2	9 1/2	9 1/2
100 Douglas Aircraft Co, Inc.	13 1/2	13 1/2	13 1/2
10 O'dy's Textile Mills pf.	7 1/2	7 1/2	7 1/2
590 Hal Roach Studios 8% pf.	3 1/2	3 1/2	3 1/2
3,600 Hancock Oil Co. A.	10 1/2	8 1/2	10 1/2
400 Internat'l Re-Ins Corp.	11	11	11
70 L A Gas & Elec pf.	94	93	94
100 L A Investment Co.	3	3	3
25 Mortgage Guar Co.	27 1/2	27 1/2	27 1/2
100 Pacific Finance Corp.	7	7	7
200 Pac Gas & Elec.	33 1/2	32 1/2	33 1/2
100 Do 6% 1st pf.	23 1/2	23 1/2	23 1/2
200 Pac Lighting Corp.	45 1/2	45 1/2	45 1/2
100 Do 6% pf.	91 1/2	91 1/2	91 1/2
1,350 Pac Mutual Life Ins Co.	35 1/2	35 1/2	35 1/2
2,600 Pac Western Oil Corp.	6	5 1/2	6

Los Angeles—Continued

STOCK EXCHANGE

STOCKS.

Sales.	High.	Low.	Last.
600 Republic Petroleum Corp.	1 1/2	1 1/2	1 1/2
700 Richmond Oil Co.	1	1	1
4,200 Rio Grande Oil Corp.	3 1/2	3 1/2	3 1/2
162 San Joa L&P 7% pr pf.	102 1/2	102	102 1/2
2,700 Seventy-first Nat Bank.	62 1/2	59	59 1/2
400 Shell Union Oil Corp.	8 1/2	8 1/2	8 1/2
800 Signal Oil & Gas.	3 1/2	3 1/2	3 1/2
1,500 So Cal Edison Co.	30	29	29
160 Do orig pf.	38 1/2	38 1/2	38 1/2
500 Do 7% pf. A.	26 1/2	26 1/2	26 1/2
400 Do 6% pf. B.	23 1/2	23 1/2	23 1/2
400 Do 5 1/2% pf. C.	21 1/2	21 1/2	21 1/2
400 So Pa Co of Cal.	30	29	30 1/2
5,100 Std Oil Co of Cal.	31 1/2	30	30 1/2
10 Little Ins & Trust Co.	30	30	30
19,100 Transamerica Corp.	7	6 1/2	6 1/2
3,000 Union Oil Associates.	13 1/2	13 1/2	13 1/2
7,000 Union Oil Co of Cal.	15 1/2	14 1/2	14 1/2
350 Weber Showcase & Fix	3 1/2	3	3 1/2

CURB EXCHANGE

162 American Tel & Tel.	120 1/2	115 1/2	116 1/2
444 Aviation Corp Del.	6 1/2	6 1/2	6 1/2
100 Banca d'Italia	1.30	1.30	1.30
155 Bandini Pete	1.55	1.55	1.55
1,575 Caterpillar Tractor	13 1/2	12 1/2	12 1/2
2,385 Cities Service	5 1/2	5 1/2	5 1/2
220 Consolidated	8 1/2	8 1/2	8 1/2
500 Consolidated Steel	6 1/2	6 1/2	6 1/2
400 Do pf.	6 1/2	6 1/2	6 1/2
385 Cord Corp.	6 1/2	6 1/2	6 1/2
215 Curtiss-Wright	3	2 1/2	3
1,310 Elec Prod of Wash.	4.50	3.75	4.50
1,000 Exeter Oil	25	25	25
485 General Aviation	4 1/2	4 1/2	4 1/2
135 Gen Electric	23	22	22
1,599 Gen Motors	19 1/2	17 1/2	19 1/2
282 Gladding, McBeane	5	4 1/2	5
100 Grigsby-Grunow	2 1/2	2 1/2	2 1/2
20 Internat'l Tel & Tel.	15 1/2	15 1/2	15 1/2
200 Kinner A & M Corp.	1.05	1.02 1/2	1.02 1/2
10,362 Lincoln Petroleum	33	30	31
700 Masco Oil	85	70	70
340 Montgomery Ward	15	14 1/2	15
1,000 Mt Diablo Oil	35	35	35
1,000 Un Aircraft & Trans.	5 1/2	4 1/2	5 1/2
1,025 Packard Motor Car.	41 1/2	41 1/2	41 1/2
150 Paramount Publix	7 1/2	7 1/2	7 1/2
1,085 Radio Corp	13 1/2	10 1/2	12 1/2
385 Sampson Corp pf	4.00	3.75	4.00
1,042 Seaboard Oil	16 1/2	16 1/2	16 1/2
175 Socony Vacuum	11 1/2	11 1/2	11 1/2
10 So Cal Gas Corp 6 1/2% pf	91	91	91
25 Texas Corp	17	17	17
100 Un Aircraft & Trans.	5 1/2	4 1/2	5 1/2
1,335 U S Steel	51 1/2	49	49 1/2
1,000 U S Oil & Royalties.	3	3	3
780 Universal Cons Oil.	3.90	3.15	3.15
570 Warner Bros	3 1/2	3 1/2	3 1/2
300 Wellington Oil	1.15	1.10	1.15

MINING DIVISION.

58,500 Big Jim	.06	.05	.05 1/2
2,000 Gold Ore	.10	.10	.10
18,000 Tom Reed	.30	.27	.29
25 United Verde Extension.	.45	.45	.45

INFORMAL SALES.

520 American Radiator	11	11	11
25 Anaconda Copper	17	17	17
75 Auburn Motors	69	64	69
250 Bendix	15 1/2	15 1/2	15 1/2
220 Borg Warner	11 1/2	11 1/2	11 1/2
100 Chicago, Rock Island	11 1/2	11 1/2	11 1/2
25 Federated Metals	15	15	15
100 General Electric	31 1/2	31 1/2	31 1/2
20 Kennecott Copper	18 1/2	18 1/2	18 1/2
40 Nash Motors	17 1/2	17 1/2	17 1/2
100 N Y Central	30 1/2	30 1/2	30 1/2
100 Stewart-Warner	7	7	7
100 Timken Roller Bearing	21	21	21
10 Union Pacific	82 1/2	82 1/2	82 1/2
30 Western Union	44 1/2	44 1/2	44 1/2

STOCK EXCHANGE.

STOCKS.

Sales.	High.	Low.	Last.
1,295 Abitibi P & P Co, Ltd.	2	1 1/2	1 1/2
120 Do cum pf.	6 1/2	5 1/2	6 1/2
25 Asbestos Corp, Ltd.	15	15	15
50 BNG, Ltd. cum red 6 1/2% pf	104 1/2	104 1/2	104 1/2
215 Bell Tel of Canada.	105	104 1/2	104 1/2
54,163 Brazilian T L & P, Ltd.	13 1/2	12	12 1/2
1,925 Brit Col Packers, Ltd.	3	2	2 1/2
154 Brit Col Pwr, Ltd. A.	25 1/2	25 1/2	25 1/2
385 Do B.	6 1/2	6 1/2	6 1/2
50 Build P, Ltd. non-vot. A.	17	17	17
2,408 Canada Cement, Ltd.	5 1/2	4 1/2	5 1/2
191 Do 6 1/2% cum pf.	33 1/2	33 1/2	33 1/2
120 Canada Pwr, Ltd.	35 1/2	35 1/2	35 1/2
25 Can Steamship Lines, Ltd.	3 1/2	3 1/2	3 1/2
190 Do cum pf.	11	10 1/2	11
1,412 Can Car & Fwy, Ltd.	7 1/2	7	7
349 Do cum pf 7 1/2 pf.	19 1/2	18	18 1/2
185 Can Cel Ltd. 7 1/2% cum pf	64	64	64
1,940 Can Ind Alcohol, Ltd.	3	2 1/2	2 1/2
295 Do B.	1 1/2	1 1/2	1 1/2
21,065 Can Pacific Ry.	22 1/2	19 1/2	20 1/2
520 Cockshutt Plow, Ltd.	8 1/2	8	8 1/2
4,711 Con M & Smet of C, Ltd.	87	87	87 1/2
3,576 Dominion Bridge, Ltd.	22 1/2	20 1/2	21 1/2
5 1/2 Dominion Glass, Ltd.	78	78	78
1,506 Dom Stl & Coal, Ltd.	2 1/2	1 1/2	2 1/2
400 Dom Tex. Ltd. (inc 1922)	63	59	59 1/2
750 Dryden Paper, Ltd.	3	2 1/2	2 1/2
75 Eastern Dairies, Ltd.	10 1/2	10 1/2	10 1/2
285 Fraser, Ltd.	60	60	60
200 Gen Steel Wares, Ltd.	2	1 1/2	2
431 Guards, Ltd.	13 1/2	13 1/2	13 1/2
715 Gypsum, L & Al Can, Ltd.	4 1/2	4 1/2	4 1/2
585 Hamilton Bridge, Ltd.	6 1/2	4 1/2	6
755 Holl Con Gold Mines, Ltd.	5 1/2	5 1/2	5 1/2
2,289 Int Nickel of Can, Ltd.	13 1/2	11 1/2	12 1/2
100 J. B. Macdonald & Co, Mill, Ltd.	9 1/2	9 1/2	9 1/2
3,030 Massey-Harris, Ltd.	5 1/2	5	5 1/2
1,131 McCol-Fontenac Oil, Ltd.	11 1/2	10 1/2	10 1/2
40 Mont Cat, Ltd. cum pf.	70	70	70
633 Montreal L H & F.	39	37 1/2	38
255 National Trust, Ltd.	19	18 1/2	19
185 Do 7% cum pf.	27	27	27
1,575 National Steel Car, Ltd.	12 1/2	12 1/2	12 1/2
615 Power Corp of Can, Ltd.	18	16 1/2	17
672 Quebec Power.	19 1/2	18	19
10 St Leger Corp, Ltd.	3	3	3
100 Do 4% cum red con pf 3	3	3	3
245 Shawinigan Wat & Pow.	23 1/2	19	19 1/2
110 Sherwin Wms of Can, Ltd.	11 1/2	11 1/2	11 1/2
350 Simon H & Sons, Ltd.	6	5	5
97 Steel Co of Can, Ltd.	23 1/2	23 1/2	23 1/2
10 Western Grocers, Ltd.	10	10	10
917 Winnipeg Electric	8	4 1/2	7
190 Do cum pf.	20	15	20

With Closing Prices Wednesday, Sept. 14

Range, 1932.		High.Low.		Net		Wrd.'s	
High.Low.		Last.		Cn's Sales.		Close.	
53	25	Do	7½s, 1955.....	45½	45	45½ + 5¼	0 ..
71	42%	UIGAWA E P 7s, 1945.	53½	53	53	..	12 53½
39	10%	United Stl W 6½s, A, '47.	39	36½	38	+ 3¼	370 39
40	6½s, A	Do 6½s, A, 1951.....	40	37½	38	+ 3¼	53
39	14%	Do 6½s, C, 1951.....	39	36½	38½	+ 3	46 37½
93	63%	Unit & W Burbach 7s, '51	93	93	93	+ 3	2 ..
42	22	Untereifel P & L 6s, '53.	42	40	42	+ 2	1 4 43
38½	15%	Upper Austria 6½s, 1957	36½	33½	36	+ 1½	10 ..
20	20	Ursprung 6s, 1948.....	20	20	20	3½s	54 36 32
34½	27	Do 6s, 1964.....	32	28½	32	+ 3¼	41 ..
20	29	Do 6s, 1946.....	39	39	39	+ 1	1 ..
91¼	80%	VENETIAN M B 7s, '52.	90½	89¼	90½	+ 2½	8 89½
64½	31	Vienna 6s, 1952.....	58	52½	58	+ 6½	26 56
45%	24%	WARSAW 7s, 1958.....	45	41¼	44	+ 2½	20 ..
39	11%	Wuerttemberg Klee F 6s, '53	39	35½	37½	+ 4	116 35
49%	22	Westphalia E 7s, '56.....	49½	45	49½	+ 6	17 ..

Total sales, \$12,842,000. \$12,842,000

CORPORATION ISSUES.

CORPORATION ISSUES.									
78%	68%	ABR & STRAUS 5% '43	87%	87%	+ 1/2	25	85%		
78%	74%	Albany Express Co 1948	63	63	-	1	79%		
43%	5%	Albany Express Co 1948	35%	35%	- 1/4	198	72%		
33	4	Do 5s, 1940.....	34%	30%	30% - 2 1/2	156	26		
33	4	Do 5s, 1950.....	25%	21%	22% - 2 1/2	335	16%		
97	66	Allis Chalmers 5s, 1937	89%	85%	86%	3	23		
41	40	Am Beech Bag 5s, 1935	45	46	+ 2	4	40		
90	80	Am Chain deb 5s, 1933	70	70	70	0	40		
90	80	Am Cyanamid 5s, 1942	79%	79%	+ 1/2	1	90		
51	15%	Am & For Fwr 5s, 2030	46%	42%	42% - 3/4	394	36%		
75	60%	Am Ice cv 5s, 1953.....	69	69	- 2	11	69		
95	95	Am I G Chem 5s, 1949	80	78%	79%	1	41		
51%	63%	Am I G Chem 5s, 1949	80	80	80	0	40		
81	37	Am Metal 5 1/2s, 1942	80	76%	80	0	49		
4%	1	Am Nat Gas 6 1/2s, 1942	3%	3%	3%	0	17		
96	78	Am Smelt & Ref 5s, 1947	94	89	94	+ 2 1/2	37		
100	98	Am Sugar Ref 6s, 1937	104%	104%	104%	0	103		
75%	92%	Am T & S F Gen 5s, 1944	100%	100%	100%	0	92		
104%	95%	Do 4 1/2s, 1938.....	107	105%	106%	+ 1/2	64		
107%	97%	Do coll trust 5s, 1946	104%	104%	104%	0	104		
107%	99	Do 5 1/2s, 1943.....	107	106%	106%	+ 1/2	111		
91%	91%	Do deb 5s, 1980.....	102	101%	101%	0	101		
102%	91%	Do deb 5s, 1980.....	102	101%	101%	0	101		
97%	46%	Am Type Fdr 6s, '40	68	68	+ 3	1	97		
95	86	Am Water Works & El	93	91	93	+ 2	27		
		col tr 5s, 1934.....	93	91	93	+ 2	27		
94%	48	Am W W & El 6s, '75	83%	82%	83% + 1 1/2	28	79%		
41	12	Am Writing Paper 6s, '47	41	39	41	+ 2	37		
18	1	Anglo-Chilean Nit 7s, '45	10%	9	10	- 7/8	21		
40	13%	Arm Arbor 1st 4s, 1995	39	38	38	0	6		
75	75	Armour & Co 4 1/2s, '38	73	73	77%	- 1/2	41		
76	45	Armour of Del 5 1/2s, '38	73	70	73	0	240		
73%	50	Armstrong Cork 5s, '37	73%	73%	73%	+ 1 1/2	1		
102%	97%	Associated Oil 6s, '35	102%	102%	102%	+ 1/2	1		
92%	75	At, Top & S F Gen 4s, '92	91%	91%	92%	+ 1/2	91		
92%	75	At, Top & S F Gen 4s, '92	91%	91%	92%	+ 1/2	91		
95	63	Do adj 4s, 1995, atpd.	82%	82%	82%	+ 1 1/2	5		
83%	60	Do 4s of 1905, 1955.....	81%	81	81	- 1 1/2	5		
82	75	Do T & S F Rocky Mt	Div 4s, 1955.....	81	81	81	0		
80	80	At, T & S F, Calif.	81	81	81	+ 2	5		
95%	60%	At Coast Line 1st 4s, '52	80%	78%	80%	+ 1/2	57		
82	44%	Do un 4 1/2s, 1964.....	74	70	70	+ 1 1/2	65		
95	95	At C C & S F 5s, 1948	95%	91%	91%	+ 1/2	10		
40	15	At & Danv 1st 4s, '48	40	34%	34%	- 4/8	6		
44	29	Atl, Gulf & W I 5s, '50	38%	37%	37%	- 1/2	23		
100%	85%	Atl Refin deb 5s, '37	100%	100%	100%	0	32		
		Atlantic & Yachin 4s, '49	38	38	- 2	1	40		
102	89	BALDWIN LOCO 5s, '40	93%	93%	93%	- 1/2	1		
86%	58	Balt & Ohio 1st 4s,	83%	82%	83% + 1 1/2	22	83%		
97	31%	Balt & Ohio 1st 4s,	83%	82%	83%	+ 1 1/2	22		
59	29	Do 4 1/2s, 1933.....	71%	68	68	- 3	295		
71%	24	Do 4 1/2s, 1933.....	71%	68	68	- 3	295		
99	71%	Do 4 1/2s, 1933.....	71%	68	68	- 3	295		
99	71%	Do 4 1/2s, 1933.....	71%	68	68	- 3	295		
99	71%	Do 4 1/2s, 1933.....	71%	68	68	- 3	295		
99	71%	Do 4 1/2s, 1933.....	71%	68	68	- 3	295		
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99	71%	Do 4 1/2s, 1933.....	71%	68	68	- 3	295		
99	71%	Do 4 1/2s, 1933.....	71%	68	68	- 3	295		
99	7								

Bond Transactions—New York Stock Exchange—Continued

Range, 1932.	High.	Low.	Last.	Net	Wed.'s		
High.	Low.	Last.	Ch'ge.	Sales.	Close.		
55	33 1/2	Cent R R & Banking Co	48	47	47 1/2	+ 1 1/2	6
97	60	Central Steel & Iron	41	41	41	- 1	3
48	23 1/2	Certainly Pr deb 5 1/2	48	48	48	+ 1 1/2	96
76 1/2	34 1/2	Chesapeake Corp 5 1/2	47	47	47	+ 1 1/2	3
104 1/2	95	Ches & Ohio cons 5 1/2	102 1/2	101 1/2	101 1/2	+ 1 1/2	28
95 1/2	70 1/2	Do gen 4 1/2, 1933	94	93	93	- 1	15
97 1/2	60 1/2	Do 4 1/2, 1933	85 1/2	85 1/2	85 1/2	+ 1	42
88	60	Do 4 1/2, 1933	85 1/2	85 1/2	85 1/2	+ 1	42
84	64	C & O R.R. 2d 4 1/2	80 1/2	80 1/2	80 1/2	+ 1 1/2	2
50 1/2	33 1/2	Chl & Alton ref 3 1/2	49 1/2	47	47 1/2	- 1	38
45 1/2	45	Do 3 1/2, 1941, reg.	45	45	45	- 1	1
93 1/2	74	Chl, B & Q gen 4 1/2	98	92	92	+ 1 1/2	31
99 1/2	68	Do ref 5 1/2, 1971	92	92	92	+ 1 1/2	13
84 1/2	74	Do 4 1/2, 1977	86 1/2	85 1/2	86 1/2	+ 1 1/2	12
95 1/2	73	C, B & Q III Div 3 1/2	49	44 1/2	44 1/2	- 1 1/2	11
95 1/2	76	Do 4 1/2, 1941, reg.	92 1/2	91 1/2	91 1/2	+ 1 1/2	5
25	6	Chl & East Ill 1931	92 1/2	92 1/2	92 1/2	+ 1 1/2	15 1/2
89 1/2	79 1/2	Chl & Erie 1st 5 1/2	82 1/2	81 1/2	81 1/2	+ 1 1/2	5
104 1/2	94	Chl Gas L & C 5 1/2	102	102	102	+ 1 1/2	17
94 1/2	74	Chl, Gt W 4 1/2, 1936	93 1/2	93 1/2	93 1/2	+ 1 1/2	148
46 1/2	17	Chl Ind & L gen 5 1/2	35 1/2	35 1/2	35 1/2	+ 1 1/2	7
80 1/2	62	Chl Ind & So 4 1/2	66	62	62	- 1 1/2	6 1/2
42 1/2	13 1/2	Chl, M, St P & P 5 1/2	37 1/2	34	35	- 2	439
94 1/2	84	Chl, M, St P & P 5 1/2	102 1/2	102 1/2	102 1/2	+ 1 1/2	10
71 1/2	49	C, M & St P gen 4 1/2	80	62	62	- 1 1/2	65
72 1/2	57	Do 4 1/2, C, 1939	69 1/2	68	68	- 1 1/2	2 1/2
72 1/2	52	Do 4 1/2, C, 1939	69	69	69	- 1 1/2	4 1/2
40 1/2	36	Do 4 1/2, C, 1939	67 1/2	54	54	- 1 1/2	5 1/2
46 1/2	15 1/2	Do 4 1/2, C, 2037	40	37	37	- 1 1/2	30 1/2
47 1/2	17	Do 4 1/2, C, 2037	41 1/2	36 1/2	36 1/2	- 1 1/2	15
57 1/2	17	Do ref 5 1/2, 2037	42	42	42	- 1 1/2	37
39 1/2	8 1/2	Do 4 1/2, 1949	34 1/2	30 1/2	31 1/2	- 1 1/2	82 1/2
55 1/2	38	Do 4 1/2, 1949	50	42	42	- 1 1/2	22
75 1/2	60	Do deb 5 1/2, 1933, reg.	70	70	70	+ 1 1/2	11
87 1/2	52 1/2	Do 6 1/2, 1936	80	79	79	- 1 1/2	32
54 1/2	36	Chl Rys 1st 5 1/2, 1927	52	52	52	- 1 1/2	11
80 1/2	53	Chl, R & L gen 4 1/2	85	80 1/2	80 1/2	+ 1 1/2	70 1/2
73 1/2	19	Do refunding 4 1/2, 1934	51	45	47	- 2 1/2	39 1/2
63 1/2	18	Do 4 1/2, 1932	42 1/2	40	40	- 2 1/2	35
50 1/2	10	Do 4 1/2, 1930	35	29 1/2	29 1/2	- 1 1/2	165
65	45 1/2	Chl, St L & N O Mem	65	65	65	+ 1 1/2	1
59 1/2	30	Chl, T H & S E 1st 5 1/2	60 1/2	53 1/2	57 1/2	+ 3	18
49 1/2	12 1/2	Do inc 5 1/2, 1930	42	45	45	+ 3	29
97 1/2	82	Chl Union Sta 4 1/2, A, 63	96 1/2	96	96 1/2	+ 1 1/2	9
104 1/2	90	Chl, U. S. 1931	102 1/2	102 1/2	102 1/2	+ 1 1/2	102 1/2
100 1/2	92	Do 5 1/2, 1941	100	92 1/2	92 1/2	- 1 1/2	15
111 1/2	100	Do 6 1/2, C, 1933	110	109 1/2	110	+ 1 1/2	6
76 1/2	55	C & W Ind cons 4 1/2	72	70	70	+ 1 1/2	4 1/2
97 1/2	87 1/2	Do 5 1/2, 1933	90	83	83	- 1 1/2	13
45 1/2	14	Chlida Co 5 1/2, 1943	41	37	38 1/2	- 1 1/2	19
62 1/2	20	Chlida Copper deb 5 1/2	47 1/2	48 1/2	48 1/2	+ 1 1/2	18
93 1/2	82 1/2	Chl Gas, El & A, 1933	92 1/2	92 1/2	92 1/2	+ 1 1/2	27
85 1/2	68	Chl, Int L & C 4 1/2, 1936	85	85	85	+ 1 1/2	27
98 1/2	83 1/2	Chl, Int L & C 4 1/2, 1936	92 1/2	92 1/2	92 1/2	+ 1 1/2	1 1/2
99 1/2	93 1/2	Do 5 1/2, 2020	98 1/2	98 1/2	98 1/2	+ 1 1/2	4 1/2
77 1/2	63	C, C & St L gen 4 1/2	73 1/2	74 1/2	74 1/2	+ 1 1/2	5
99 1/2	90	C, C & St L ref 6 1/2, 41	70	70	70	+ 1 1/2	6 1/2
94 1/2	80	Do 4 1/2, 1933	82 1/2	82 1/2	82 1/2	+ 1 1/2	12
74 1/2	65	Do div 4 1/2, 1930	73	73	73	+ 1 1/2	5 1/2
97 1/2	90	Clev, L & W cons 5 1/2	95	95	95	+ 1 1/2	5
98 1/2	79 1/2	Clev & Pitts 4 1/2, A, 77	82 1/2	82 1/2	82 1/2	+ 1 1/2	10
87 1/2	80	Clev & Pitts 4 1/2, 1933	82	82	82	+ 1 1/2	18
84 1/2	55	Clev Un Term 4 1/2, 1977	78 1/2	78 1/2	78 1/2	+ 1 1/2	15
103 1/2	93 1/2	Do 5 1/2, A, 1972	86	84 1/2	84 1/2	- 1 1/2	26
93 1/2	83 1/2	Do 5 1/2, B, 1972	81 1/2	81 1/2	81 1/2	- 1 1/2	15
90 1/2	80	Do 5 1/2, C, 1972	81	81	81	- 1 1/2	15
93 1/2	80	Do 5 1/2, D, 1972	81	81	81	- 1 1/2	15
70 1/2	35	Do 4 1/2, 1930	60 1/2	65 1/2	65 1/2	+ 1 1/2	30
88 1/2	60	Columbia Gas & El deb	88	87	87 1/2	- 1 1/2	9
88 1/2	50 1/2	Do 5 1/2, 1932, Apr.	88	86 1/2	87	- 1 1/2	93
88 1/2	50 1/2	Do 5 1/2, 1932	87 1/2	86 1/2	87	- 1 1/2	107
92 1/2	79	Col Ry, P. L. 1st 4 1/2	92	92	92	+ 1 1/2	19
98 1/2	84 1/2	Comm'l Credit 5 1/2, 34	98 1/2	98 1/2	98 1/2	+ 1 1/2	6 1/2
98 1/2	84 1/2	Do 5 1/2, 1935	98 1/2	98 1/2	98 1/2	+ 1 1/2	6 1/2
95 1/2	79	Comm'l Inv Tr 5 1/2, 49	94 1/2	94 1/2	94 1/2	+ 1 1/2	52
106 1/2	90 1/2	Gen G N Y deb 5 1/2	105 1/2	106 1/2	106 1/2	+ 1 1/2	99
100 1/2	98	Do 5 1/2, 1937	100 1/2	99 1/2	100 1/2	+ 1 1/2	579
96 1/2	87	Do 5 1/2, 1931	96 1/2	96 1/2	96 1/2	+ 1 1/2	117
22 1/2	5	Cons Coal Mid ref 5 1/2	15	15	15	+ 1 1/2	2
103 1/2	90 1/2	Consum Gas, Chl, 5 1/2	100 1/2	100 1/2	100 1/2	+ 1 1/2	9
104 1/2	97	Consumers Power 5 1/2	104 1/2	104 1/2	104 1/2	+ 1 1/2	4 1/2
33 1/2	5	Continental Crp deb 5 1/2	33 1/2	29 1/2	29 1/2	- 1 1/2	36
20 1/2	5	Do 5 1/2, 1946	45	49	49	+ 1 1/2	4 1/2
104 1/2	100 1/2	Corn Prod Ref 5 1/2	104 1/2	104 1/2	104 1/2	+ 1 1/2	103
85 1/2	62	Crown Cork & S 6 1/2, 47	85	84 1/2	85	- 1 1/2	2
81 1/2	54	Crown Will Paper 6 1/2	81	80 1/2	80 1/2	- 1 1/2	9
69 1/2	44 1/2	Crown Zeller 6 1/2, 40	67	67	67	- 1 1/2	11
45 1/2	18	Cuba R R 1st 5 1/2, 1932	48	48	48	+ 1 1/2	15
32 1/2	6	Cuba North R R 5 1/2, 44	29 1/2	29 1/2	29 1/2	- 1 1/2	15
5 1/2	3	Cuba Can Prod 6 1/2, 50	4	3 1/2	3 1/2	- 1 1/2	3
6 1/2	3	Cuba Sng 7 1/2, 44, std	5	5	5	+ 1 1/2	5
104 1/2	98 1/2	Cumberland TAT 5 1/2	104 1/2	104 1/2	104 1/2	+ 1 1/2	27
97 1/2	83	DEL & HUD ref 4 1/2, 1943	84 1/2	84 1/2	84 1/2	+ 1 1/2	84
93 1/2	83	Do 5 1/2, 1935	83	83	83	+ 1 1/2	19
97 1/2	74 1/2	Do 5 1/2, 1937	97	95 1/2	95 1/2	- 1 1/2	6
94 1/2	86 1/2	Del Pow & L 4 1/2, 1939	92	93 1/2	93 1/2	+ 1 1/2	1
93 1/2	85	Do 4 1/2, 1971	93	93	93	+ 1 1/2	1
93 1/2	79 1/2	Do 4 1/2, 1971	92	92 1/2	92 1/2	+ 1 1/2	48
90 1/2	29	Do 4 1/2, 1971	92	92 1/2	92 1/2	+ 1 1/2	50
70 1/2	31 1/2	Do 4 1/2, 1936	51	51	51	- 1 1/2	1 1/2
49 1/2	8	Do ref 5 1/2, 1978	35	29	29	- 1 1/2	31
35 1/2	8	Do 4 1/2, 1978	35	29	29	- 1 1/2	31
102 1/2	100 1/2	Det Edison col tr 5 1/2	101 1/2	101 1/2	101 1/2	+ 1 1/2	123
103 1/2	95 1/2	Do ref 5 1/2, 1949	103 1/2	103 1/2	103 1/2	+ 1 1/2	15
97 1/2	87	Do 4 1/2, D, 1961	97	95 1/2	95 1/2	- 1 1/2	72
102 1/2	96 1/2	Do 4 1/2, D, 1961	102 1/2	102 1/2	102 1/2	+ 1 1/2	3
102 1/2	96 1/2	Do 4 1/2, D, 1961	102 1/2	102 1/2	102 1/2	+ 1 1/2	3
25 1/2	20	Do 4 1/2, 1935	20	20	20	- 1 1/2	7
89 1/2	71	Det Riv Tun 4 1/2, 61	87	84	87	+ 1 1/2	7
89 1/2	71	Do 4 1/2, 1962	89 1/2	87 1/2	87 1/2	- 1 1/2	92
75 1/2	50 1/2	Dodd (Jacob) 6 1/2, 1942	65	67	68	+ 1 1/2	10
86 1/2	50	Dunser Steel ref 7 1/2	74	74	74	+ 1 1/2	1
101 1/2	98	Dul & Iron Range 5 1/2	98	98	98	+ 1 1/2	7
101 1/2	93 1/2	Duquesne LA 4 1/2, 57	101 1/2	101 1/2	101 1/2	+ 1 1/2	142
101 1/2	93 1/2	Do 1st 4 1/2, 1967	101 1/2	101 1/2	101 1/2	+ 1 1/2	100 1/2
16	3	EAST CUB 8 1/2, 37	16	15 1/2	15 1/2	- 1 1/2	54
97 1/2	87	E Term V&O con 5 1/2	97	97	97	+ 1 1/2	80
100 1/2	94	Edison El II, N.Y. 5 1/2	100 1/2	100 1/2	100 1/2	+ 1 1/2	6
111 1/2	104 1/2	Edison El III, N.Y. 5 1/2	110	110	110	+ 1 1/2	7
95 1/2	80	Elgin, Joliet & E 5 1/2	90	90	90	+ 1 1/2	2
63 1/2	29	Erie gen 4 1/2, 1936	55 1/2	53 1/2	53 1/2	- 1 1/2	21
49 1/2	13 1/2	Do 4 1/2, 1967	40	36 1/2	37 1/2	- 1 1/2	30
49 1/2	13 1/2	Do 4 1/2, 1975	40	36 1/2	37 1/2	- 1 1/2	30
50 1/2	20	Do 4 1/2, 1935	45 1/2	45 1/2	45 1/2	+ 1 1/2	34
91 1/2	75	Erie Genesee Riv 6 1/2	84	84	84	+ 1 1/2	10
78 1/2	53	Fed L & Trac 5 1/2, 1942	75	75	75	- 1 1/2	5
82 1/2	64	Do 5 1/2, 1942	82	81	81	- 1 1/2	5
90 1/2	85	Federated Metals 7 1/2	90	89	90	+ 1 1/2	4
53 1/2	18	Flint River Co 5 1/2	51 1/2	50	50	- 1 1/2	227
8	3	Flt & Coast Ry 5 1/2	7	7	7	- 1 1/2	1
7 1/2	2 1/2	Do 5 1/2, 1974, cts	7	7	7	- 1 1/2	1
17	6 1/2	Fonda, Johnson & Gloverville 4 1/2	17	17	17	+ 1 1/2	2
78	60	GANNETT 6 1/2, 1943	75	75	75	+ 1 1/2	4
96 1/2	89 1/2	Gen Baking 5 1/2, 1940	96 1/2	96 1/2	96 1/2	+ 1 1/2	97
96 1/2	89 1/2	Gen Cable 5 1/2, 1940	96 1/2	96 1/2	96 1/2	+ 1 1/2	40
96 1/2	89 1/2	Gen Elec Co deb 3 1/2	96 1/2	96 1/2	96 1/2	+ 1 1/	

Bond Transactions—New York Stock Exchange—Continued

Range, 1932. High-Low.	High-Low. Last.	Net Ch'ge.	Wed.'s Sales.	Range, 1932. High-Low.	High-Low. Last.	Net Ch'ge.	Wed.'s Sales.	Range, 1932. High-Low.	High-Low. Last.	Net Ch'ge.	Wed.'s Sales.
31 6	Richfield Oil Cal 5s, 44 1/2	25 1/2	24 1/2	52	84 1/2	48 1/2	So Pac Ore 4 1/2s, 1977	73	70 1/2	71 1/2	90
27 6	Do 5s, 1944, cfs.	25 1/2	24 1/2	52	54 1/2	12 1/2	So Rwy gen 4s, A, 1956	42 1/2	39 1/2	39 1/2	139
32 32	Rich & Meek 4s, 1948	32	32	47 1/2	86 1/2	56 1/2	Do 5s, 1994	79 1/2	78 1/2	79 1/2	10
56 30 1/2	Rio Grande W 4s, Cal, 49 1/2	44 1/2	44 1/2	20	67 1/2	15 1/2	Do gen 6s, 1956	54	50 1/2	53 1/2	22
103 1/2	Roch G & E 5 1/2s, 1948, 101 1/2	101 1/2	101 1/2	11	72 1/2	18 1/2	Do 6 1/2s, 1956	57 1/2	50 1/2	50 1/2	114
70 20	R I, A & L 1st 4 1/2s, 34 1/2	47 1/2	47 1/2	3	45 1/2	11 1/2	So Rwy M & O 4s, 1938	40	38 1/2	38 1/2	35
							So Rwy S L Div 4s, 51 1/2	60	60	60	1
90 1/2	ST J. LEAD 5 1/2s, 1941 90 1/2	90 1/2	90 1/2	3	104 1/2	96 1/2	Southwell Bell T 5s, A, 54, 104 1/2	104 1/2	104 1/2	104 1/2	22
84 35 1/2	St L. I. M. S. R. G. 4s, 33 1/2	61 1/2	61 1/2	4	40 1/2	19 1/2	Spokane Int 5s, 1935	36	34 1/2	34 1/2	10
16 1/2	St L. S. F. 4s, A, 50, cfs	15 1/2	15 1/2	1	104 1/2	98 1/2	Stand Oil N J 5s, 1946, 104 1/2	104 1/2	104 1/2	104 1/2	108
34 1/2	Do 4s, A, 1950	17 1/2	14 1/2	27	103 1/2	99 1/2	Stand Oil N Y 4 1/2s, 1951 99 1/2	99 1/2	99 1/2	99 1/2	1
29 1/2	Do 4 1/2s, 1978	17 1/2	14 1/2	27	96 1/2	82 1/2	Stand Oil N Y 4 1/2s, 1951 96 1/2	96 1/2	96 1/2	96 1/2	1
15 1/2	Do 4 1/2s, 1978	17 1/2	14 1/2	27	8	8	Stand Oil N Y 4 1/2s, 1951 8	8	8	8	1
42 1/2	Do 5s, B, 1950	19 1/2	17 1/2	4	102 1/2	93 1/2	TENN C & I RR 5s, 51, 101 1/2	101 1/2	101 1/2	101 1/2	9
43 1/2	St L SW gen & ref 5s, 90 39	34 1/2	34 1/2	5	66 1/2	39 1/2	Tenn Cop & Ch 6s, 1947	63	66 1/2	66 1/2	63
55 1/2	Do 1st term 5s, 1952, 50	48 1/2	49 1/2	1	102 1/2	85 1/2	Tenn El Pwr 5s, 1947	100	100	100	1
99 1/2	St Paul, M & M 6s, 39	60	60	1	80 1/2	70 1/2	Tenn Assn of St L 4s, 53	80	80	80	1
88 1/2	St P. M. & M. Ex 4s, 37 1/2	88 1/2	88 1/2	5	97 1/2	88 1/2	Do 4 1/2s, 1939	97 1/2	97 1/2	97 1/2	1
62 1/2	St P. M. & M. Ex 4s, 37 1/2	62 1/2	62 1/2	25	70 1/2	25	Texas & Pacific 5s, B, 77 1/2	53	53 1/2	53 1/2	17
99 1/2	St P. M. & M. Ex 4s, 37 1/2	99 1/2	99 1/2	7	70 1/2	25	Texas & Pacific 5s, C, 1979 55 1/2	53 1/2	53 1/2	53 1/2	11
90 1/2	San A & Aran P 4s, 43 1/2	66	66	2	70 1/2	25	Do 5s, D, 1980	54	52 1/2	52 1/2	5
82 1/2	Schulco 6 1/2s, B, 1946	49 1/2	49 1/2	1	93 1/2	71 1/2	Texas Corp cv 5s, 1944	93 1/2	91 1/2	91 1/2	351
18 1/2	Seaboard A L 4s, 50, std.	12 1/2	12 1/2	10	51 1/2	33 1/2	Thd Av Ry 1st ref 4s, 60 1/2	44 1/2	44 1/2	44 1/2	21
14 1/2	Do 4s, 1950	5 1/2	5 1/2	5	39 1/2	18 1/2	Do adj inc 5s, 1960	27 1/2	27 1/2	27 1/2	15
7 1/2	Do ref 4s, 1950, cfs.	4 1/2	4 1/2	4	95 1/2	85 1/2	Tob Pr Co N J 6 1/2s, 2022 85 1/2	85 1/2	85 1/2	85 1/2	365
7 1/2	Seaboard A L 4s, A, 45 1/2	5 1/2	5 1/2	19	100 1/2	98 1/2	Trenton Gas & E 5s, 49, 100 1/2	100 1/2	100 1/2	100 1/2	1
15 1/2	Do 6s, A, 1945, cfs.	5 1/2	5 1/2	13	65 1/2	38 1/2	Trumbull Steel 6s, 1940	62 1/2	62 1/2	62 1/2	20
6 1/2	Do 6s, 1935, cfs.	4 1/2	4 1/2	3	102 1/2	99 1/2	UNION L & P 5s, 33, 102 1/2	101 1/2	101 1/2	101 1/2	13
44 23	Sharon Stl Hp 5 1/2s, 1948 44	44 1/2	44 1/2	3	103 1/2	98 1/2	Do 5 1/2s, 1954	102 1/2	102 1/2	102 1/2	7
84 1/2	Shell Union Oil 5s, 1947 84 1/2	84 1/2	84 1/2	123	98 1/2	86 1/2	Do 5 1/2s, 1954	98 1/2	98 1/2	98 1/2	102
84 1/2	Do 5s, 1949, w. w.	85	84 1/2	113	89 1/2	66 1/2	Do 5s, 1945, cfs, w. w. 89 1/2	87 1/2	87 1/2	87 1/2	75
86 1/2	Shell Pipe Line 5s, 1952 86 1/2	86 1/2	86 1/2	47	102 1/2	96 1/2	Do 6s, A, 1942	101 1/2	101 1/2	101 1/2	3
90 1/2	Shubert Theat 6s, 1942 90 1/2	90 1/2	90 1/2	1	95 1/2	84 1/2	Do 6s, 1st 4s, 1947	94 1/2	94 1/2	94 1/2	109
95 1/2	Sierra & S F Pow 5s, 49 1/2	93 1/2	94 1/2	1	84 1/2	57 1/2	Do 4s, 1968	81 1/2	81 1/2	81 1/2	25
42 1/2	Sin Con Oil 1st 5 1/2s, B, 38 1/2	30 1/2	30 1/2	13	87 1/2	70 1/2	Do 1st & ref 4s, 2008	85 1/2	85 1/2	85 1/2	30
90 1/2	Do 7s, A, 1937	88 1/2	88 1/2	66	88 1/2	58 1/2	Do 4 1/2s, 1967	86 1/2	86 1/2	86 1/2	10
103 1/2	Sinclair Cr Oil 5 1/2s, 38, 102 1/2	102 1/2	102 1/2	87	90 1/2	85 1/2	United Biscuit 6s, 1942	95 1/2	94 1/2	94 1/2	10
101 1/2	Sinclair F L 5s, 1942	100 1/2	100 1/2	25	93 1/2	82 1/2	United Drugs 5s, 1953	87 1/2	87 1/2	87 1/2	125
78 1/2	Skelly Oil 5s, 1939	78 1/2	78 1/2	14	82 1/2	75 1/2	Do 5s, 1945, cfs, w. w. 82 1/2	82 1/2	82 1/2	82 1/2	133
101 1/2	Smith, O 5s, 1933	101 1/2	101 1/2	4	82 1/2	55 1/2	Utah L & T 5s, A, 44	82 1/2	82 1/2	82 1/2	18
89 1/2	Solvay Amer Inv 5s, 42 1/2	89 1/2	89 1/2	3	91 1/2	84 1/2	Utah Pw & L 5s, 1944	84 1/2	84 1/2	84 1/2	107
104 1/2	South'n Bell T & T 5s, 41, 103 1/2	103 1/2	103 1/2	33	48 1/2	10 1/2	Util P & L 5s, 59, w. w. 42	38	39	39	257
93 1/2	Southern Col F 6s, A, 47 1/2	80 1/2	80 1/2	5	51 1/2	12 1/2	Do 5 1/2s, 1947	47 1/2	47 1/2	47 1/2	39
74 1/2	So Pac col 4s, 1949	62 1/2	62 1/2	45	75 1/2	31 1/2	VANADIM CP cv 5s, 41 60	55 1/2	55 1/2	55 1/2	74
80 1/2	Do ref 4s, 1955	62 1/2	61 1/2	1	99 1/2	90 1/2	Va El & P cv 5 1/2s, 42 1/2	99 1/2	99 1/2	99 1/2	6
73 1/2	Do 4 1/2s, 1968	62 1/2	61 1/2	1	101 1/2	96 1/2	Va Ry & F 5s, 1934	100 1/2	100 1/2	100 1/2	101
73 1/2	Do 4 1/2s, 1969, w. w.	61 1/2	61 1/2	125							
72 1/2	Do 4 1/2s, 1981	61 1/2	60 1/2	268							

Transactions on the New York Stock Exchange

For Week Ended Saturday, Sept. 10

With Closing Prices Wednesday, Sept. 14

Range, 1932. High-Low.	High-Low. Last.	Net Ch'ge.	Wed.'s Sales.	Range, 1932. High-Low.	High-Low. Last.	Net Ch'ge.	Wed.'s Sales.	Range, 1932. High-Low.	High-Low. Last.	Net Ch'ge.	Wed.'s Sales.
18 1/2	*Acetol Products, A.	5 1/2	5 1/2	200	66 1/2	22 1/2	Dixon (J) Crucible	38 1/2	34	38 1/2	64
10 1/2	*Acme Steel (1)	18 1/2	18 1/2	50	34 1/2	21 1/2	*Dodge Bros Casting	2 1/2	2 1/2	2 1/2	100
10 1/2	*Acme Wire v t c.	18 1/2	18 1/2	10	30 1/2	21 1/2	*Dow Chemical (2)	36	33	36	300
2 1/2	*Aero Supply Mfg. B.	1 1/2	1 1/2	100	11 1/2	11 1/2	*Driver Harris	11 1/2	11 1/2	11 1/2	700
1 1/2	*Aero Supply Mfg. (K50C)	1 1/2	1 1/2	200	7 1/2	7 1/2	*Duker Condenser	1 1/2	1 1/2	1 1/2	1,100
25 1/2	*Alabama Gen v t c.	20 1/2	18 1/2	700	10 1/2	10 1/2	*Duker Power (5)	65	65	65	275
93 1/2	*Alabama Pwr pf (7)	88 1/2	85 1/2	2	1 1/2	1 1/2	*Duxon Re pr pf (1)	10	10	10	100
93 1/2	*Albert F G L, Inc. A.	3 1/2	3 1/2	100	8 1/2	8 1/2	*Dural Texas Sulphur	1	1	1	200
90 1/2	*Allied Chem. Ind.	89 1/2	89 1/2	9,400	2 1/2	2 1/2	*EAST G & F ASSO.	8 1/2	7 1/2	8 1/2	1,400
67 1/2	*Aluminum Co of Am.	44 1/2	44 1/2	2,000	2 1/2	2 1/2	*East States Power, B.	2 1/2	2 1/2	2 1/2	7,400
44 1/2	*Alumina, Ltd.	44 1/2	44 1/2	2,000	2 1/2	2 1/2	*Do pf, A.	28	28	28	1
40 1/2	*Do cu pf.	39 1/2	37 1/2	200	2 1/2	2 1/2	*Do pf, B.	28	28	28	1
12 1/2	*Do D war	11 1/2	11 1/2	207	2 1/2	2 1/2	*Eastern Util Inv. A.	1 1/2	1 1/2	1 1/2	100
11 1/2	*Am Austin Car, Inc.	7 1/2	7 1/2	400	2 1/2	2 1/2	*Eastern Util Inv. (2)	27	27	27	100
7 1/2	*Am Beverage	7 1/2	7 1/2	5,100	2 1/2	2 1/2	*Do conv. A.	47 1/2	47 1/2	47 1/2	400
7 1/2	*Am Capital, B.	1	1	1,200	2 1/2	2 1/2	*Easy Wash Mach. B.	2 1/2	2 1/2	2 1/2	100
2 1/2	*Do pf.	2 1/2	2 1/2	100	2 1/2	2 1/2	*Edison Bros Stores.	4	4	4	100
51 1/2	*Do pr pf.	31 1/2	31 1/2	100	2 1/2	2 1/2	*Eliel Elec Corp.	3 1/2	3 1/2	3 1/2	8,900
39 1/2	*Am Cit F & L, A (a3)	35 1/2	35 1/2	200	2 1/2	2 1/2	*El F Associates (60C)	8 1/2	7 1/2	8 1/2	1,200
8 1/2	*Am Com Pwr. A.	8 1/2	8 1/2	30,900	2 1/2	2 1/2	*Do A (60C)	8 1/2	7 1/2	8 1/2	2,100
1 1/2	*Do B.	1 1/2	1 1/2	1,500	2 1/2	2 1/2	*El F & L cv pf.	8 1/2	7 1/2	8 1/2	4,100
8 1/2	*Am Corp.	8 1/2	8 1/2	200	2 1/2	2 1/2	*Do 2d pf, A.	31	30 1/2	31	125
8 1/2	*Am Cyanamid, B.	8 1/2	8 1/2	19,100	2 1/2	2 1/2	*Eliel Shareholding	8 1/2	8 1/2	8 1/2	2,500
8 1/2	*Am Dept Stores	8 1/2	8 1/2	1,300	2 1/2	2 1/2	*Do pf, w. w.	54 1/2	54 1/2	54 1/2	100
92 1/2	*A D T, N J, cv pf (7)	92 1/2	92 1/2	75	2 1/2	2 1/2	*Elec Prod Corp. Colo.	20	20	20	100
23 1/2	*Am El Se pf (1 1/2)	22 1/2	22 1/2	200	2 1/2	2 1/2	*Empire G & E 6 1/2	25	25	25	250
3 1/2	*Am Equities	3 1/2	3 1/2	16,000	2 1/2	2 1/2	*Do 7 1/2 pf.	29	29	29	50
10 1/2	*Am Founders	2 1/2	2 1/2	6,100	2 1/2	2 1/2	*Empire Power part.	11	11	11	100
41 1/2	*Am Gas & El (11)	41 1/2	41 1/2	37,900	2 1/2	2 1/2	*Empire Pub Serv. A.	56 1/2	56 1/2	56 1/2	1,200
91 1/2	*Do pf (6)	90 1/2	90 1/2	100	2 1/2	2 1/2	*Do pf (6)	66	66	66	5,700
1 1/2	*Am Invest, Inc.	1 1/2	1 1/2	3,900	2 1/2	2 1/2	*El F Associates (60C)	8 1/2	7 1/2	8 1/2	1,200
17 1/2	*Am Laundry M (120)	17 1/2	17 1/2	325	2 1/2	2 1/2	*Do A (60C)	8 1/2	7 1/2	8 1/2	2,100
24 1/2	*Am Lt & Tr (2 1/2)	24 1/2	24 1/2	6,800	2 1/2	2 1/2	*El F & L cv pf.	8 1/2	7 1/2	8 1/2	4,100
20 1/2	*Am Maltz Prod (1)	20 1/2	20 1/2	100	2 1/2	2 1/2	*Do 2d pf, A.	31	30 1/2	31	125
1 1/2	*Am Maricopa	1 1/2	1 1/2	2,300	2 1/2	2 1/2	*Eliel Shareholding	8 1/2	8 1/2	8 1/2	2,500
10 1/2	*Am Sls Supp. S. A.	8 1/2	8 1/2	500	2 1/2	2 1/2	*Do pf, w. w.	54 1/2	54 1/2	54 1/2	100
10 1/2	*Am Superpower	8 1/2	8 1/2	1,800	2 1/2	2 1/2	*Elec Prod Corp. Colo.	20	20	20	100
72 1/2	*Do 1st pf (6)	68 1/2	68 1/2	4,400	2 1/2	2 1/2	*Empire G & E 6 1/2	25	25	25	250
48 1/2	*Do pf.	44 1/2	44 1/2	4,000	2 1/2	2 1/2	*Do 7 1/2 pf.	29	29	29	50
3 1/2	*Am Tides	3 1/2	3 1/2	500	2 1/2	2 1/2	*Empire Power part.	11	11	11	100
1 1/2	*Am Ut & G. B. v t c.	1 1/2	1 1/2	200	2 1/2	2 1/2	*Empire Pub Serv. A.	56 1/2	56 1/2	56 1/2	1,200
1 1/2	*Am Yvette Co, Inc.	1 1/2	1 1/2	100	2 1/2	2 1/2	*Do pf (6)	66	66	66	5,700
9 1/2	*Amster Trad (K25C)	9 1/2	9 1/2	100	2 1/2	2 1/2	*El F Associates (60C)	8 1/2	7 1/2	8 1/2	1,200
9 1/2	*Anchor Pub. A.	9 1/2	9 1/2	5,000	2 1/2	2 1/2	*Do A (60C)	8 1/2	7 1/2	8 1/2	2,100
1 1/2	*Anglo-Chilean Nitr.	1 1/2	1 1/2	1,800	2 1/2	2 1/2	*El F & L cv pf.	8 1/2	7 1/2	8 1/2	4,100
1 1/2	*Areturus Radio Tube.	1 1/2	1 1/2	100	2 1/2	2 1/2	*Do 2d pf, A.	31	30 1/2	31	125
3 1/2	*Ark Nat Gas.	3 1/2	3 1/2	2,300	2 1/2	2 1/2	*Eliel Shareholding	8 1/2	8 1/2	8 1/2	2,500
3 1/2	*Do A.	3 1/2	3 1/2	27,000	2 1/2	2 1/2	*Do pf, w. w.	54 1/2	54 1/2	54 1/2	100
1 1/2	*Do cu pf.	1 1/2	1 1/2	400	2 1/2	2 1/2	*Elec Prod Corp. Colo.	20	20	20	100
87 1/2	*Ark Fw & Lt pf (7)	80 1/2	80 1/2	2	2 1/2	2 1/2	*Empire G & E 6 1/2	25	25	25	250
9 1/2	*Armstrong Cork	9 1/2	9 1/2	1,600	2 1/2	2 1/2	*Do 7 1/2 pf.	29	29	29	50
4 1/2	*Asso El Ind. Ltd (K10C)	3 1/2	3 1/2	1,500	2 1/2	2 1/2	*Empire Power part.	11	11	11	100
5 1/2	*Asso Gas & Elec	4 1/2	4 1/2	9,600	2 1/2	2 1/2	*Empire Pub Serv. A.	56 1/2	56 1/2	56 1/2	1,200
59 1/2	*Do A (B5C)	4 1/2	4 1/2	80	2 1/2	2 1/2	*Do pf (6)	66	66	66	5,700
6	*Do pf (5)	33 1/2	28 1/2	10,300	2 1/2	2 1/2	*El F Associates (60C)	8 1/2	7 1/2	8 1/2	1,200
4 1/2	*Do war	3 1/2	3 1/2	1,000	2 1/2	2 1/2	*Do A (60C)	8 1/2	7 1/2	8 1/2	2,100
4 1/2	*Asso Rayon	4 1/2	4 1/2	1,000	2 1/2	2 1/2	*El F & L cv pf.	8 1/2	7 1/2	8 1/2	4,100
11 1/2	*Atlas Corp	11 1/2	11 1/2	61,800	2 1/2	2 1/2	*Do 2d pf, A.	31	30 1/2	31	125
40 1/2	*Do pf A (3)	40 1/2	40 1/2	300	2 1/2	2 1/2	*Eliel Shareholding	8 1/2	8 1/2	8 1/2	2,500
4 1/2	*Do war	4 1/2	4 1/2	16,300	2 1/2	2 1/2	*Do pf, w. w.	54 1/2	54 1/2	54 1/2	100
3 1/2	*Auto Votng Mach.	3 1/2	3 1/2	100	2 1/2	2 1/2	*Elec Prod Corp. Colo.	20	20	20	100
45 1/2	*BABCOCK & WIL (2)	43 1/2	39 1/2	425	2 1/2	2 1/2	*Empire G & E 6 1/2	25	25	25	250
100 1/2	*Bell Tel of Can (7)	111 1/2	111 1/2	100	2 1/2	2 1/2	*Do 7 1/2 pf.	29	29	29	50
12 1/2	*Bent Int Loan	11 1/2	11 1/2	100	2 1/2	2 1/2	*Empire Power part.	11	11	11	100
4 1/2	*Bickford's, Inc (1)	4 1/2	4 1/2	400	2 1/2	2 1/2	*Empire Pub Serv. A.	56 1/2	56 1/2	56 1/2	1,200
10 1/2	*Blue Ridge Corp.	4 1/2	4 1/2	10,000	2 1/2	2 1/2	*Do pf (6)	66	66	66	5,700
33 1/2	*Do cv pf (a3)	33 1/2	31 1/2	6,100	2 1/2	2 1/2	*El F Associates (60C)	8 1/2	7 1/2	8 1/2	1,200
83 1/2	*Boe & Mc R R pr pf	37 1/2	37 1/2	10 35	2 1/2	2 1/2	*Do A (60C)	8 1/2	7 1/2	8 1/2	2,100
4 1/2	*Bourjouis, Inc (K25C)	4 1/2	4 1/2	300	2 1/2	2 1/2	*El F & L cv pf.	8 1/2	7 1/2	8 1/2	4,100
13 1/2	*Brazil T, L & F (B5C)	12 1/2	10 1/2	17,800	2 1/2	2 1/2	*Do 2d pf, A.	31	30 1/2	31	125
1 1/2	*Bridgeport Machine	1 1/2	1 1/2	600	2 1/2	2 1/2	*Eliel Shareholding	8 1/2	8 1/2	8 1/2	2,500
8 1/2	*Brit Mfg (60C)	8 1/2	7 1/2	1,300	2 1/2	2 1/2	*Do pf, w. w.	54 1/2	54 1/2	54 1/2	100
10 1/2	*Brit-Air cou	10 1/2	10 1/2	1,300	2 1/2	2 1/2	*Elec Prod Corp. Colo.	20	20	20	100
2 1/2	*Brit Celan, Ltd., rcts	2 1/2	2 1/2	900	2 1/2	2 1/2	*Empire G & E 6 1/2	25	25	25	250
33 1/2	*Do cv pf (a3)	33 1/2	31 1/2	6,100	2 1/2	2 1/2	*Do 7 1/2 pf.	29	29	29	50
83 1/2	*Boe & Mc R R pr pf	37 1/2	37 1/2	10 35	2 1/2	2 1/2	*Empire Power part.	11	11	11	100
4 1/2	*Bourjouis, Inc (K25C)	4 1/2	4 1/2	300	2 1/2	2 1/2	*Empire Pub Serv. A.	56 1/2	56 1/2	56 1/2	1,200
13 1/2	*Brazil T, L & F (B5C)	12 1/2	10 1/2	17,800	2 1/2	2 1/2	*Do pf (6)	66	66	66	5,700
1 1/2	*Bridgeport Machine	1 1/2	1 1/2	600	2 1/2	2 1/2	*El F Associates (60C)	8 1/2	7 1/2	8 1/2	1,200
8 1/2	*Brit Mfg (60C)	8 1/2	7 1/2	1,300	2 1/2	2 1/2	*Do A (60C)	8 1/2	7 1/2	8 1/2	2,100
10 1/2	*Brit-Air cou	10 1/2	10 1/2	1,300	2 1/2	2 1/2	*El F & L cv pf.	8 1/2	7 1/2	8 1/2	4,100
2 1/2	*Brit Celan, Ltd., rcts	2 1/2	2 1/2	900	2 1/2	2 1/2	*Do 2d pf, A.	31	30 1/2	31	125
33 1/2	*Do cv pf (a3)	33 1/2	31 1/2	6,100	2 1/2	2 1/2	*Eliel Shareholding	8 1/2	8 1/2	8 1/2	2,500
83 1/2	*Boe & Mc R R pr pf	37 1/2	37 1/2	10 35	2 1/2	2 1/2	*Do pf, w. w.	54 1/2	54 1/2	54 1/2	100
4 1/2	*Bourjouis, Inc (K25C)	4 1/2	4 1/2	300	2 1/2	2 1/2	*Elec Prod Corp. Colo.	20	20	20	100
13 1/2	*Brazil T, L & F (B5C)	12 1/2	10 1/2	17,800	2 1/2	2 1/2	*Empire G & E 6 1/2	25	25	25	250
1 1/2	*Bridgeport Machine	1 1/2	1 1/2	600	2 1/2	2 1/2	*Do 7 1/2 pf.	29	29	29	50
8 1/2	*Brit Mfg (60C)	8 1/2	7 1/2	1,300	2 1/2	2 1/2	*Empire Power part.	11	11	11	100
10 1/2	*Brit-Air cou	10 1/2	10 1/2	1,300	2 1/2	2 1/2	*Empire Pub Serv. A.	56 1/2	56 1/2	56 1/2	1,200
2 1/2	*Brit Celan, Ltd., rcts	2 1/2	2 1/2	900	2 1/2	2 1/2	*Do pf (6)	66	66	66	5,700
33 1/2	*Do cv pf (a3)	33 1/2	31 1/2	6,100	2 1/2	2 1/2	*El F Associates (60C)	8 1/2	7 1/2	8 1/2	1,200
83 1/2	*Boe & Mc R R pr pf	37 1/2	37 1/2	10 35	2 1/2	2 1/2	*Do A (60C)	8 1/2	7 1/2	8 1/2	2,100
4 1/2	*Bourjouis, Inc (K25C)	4 1/2	4 1/2	300	2 1/2	2 1/2	*El F & L cv pf.	8 1/2	7 1/2	8 1/2	4,100
13 1/2	*Brazil T, L & F (B5C)	12 1/2	10 1/2	17,800	2 1/2	2 1/2	*Do 2d pf, A.	31	30 1/2	31	125
1 1/2	*Bridgeport Machine	1 1/2	1 1/2	600	2 1/2	2 1/2	*Eliel Shareholding	8 1/2	8 1/2	8 1/2	2,500
8 1/2	*Brit Mfg (60C)	8 1/2	7 1/2	1,300	2 1/2	2 1/2	*Do pf, w. w.	54 1/2	54 1/2	54 1/2	100
10 1/2	*Brit-Air cou	10 1/2	10 1/2	1,300	2 1/2	2 1/2	*Elec Prod Corp. Colo.	20	20	20	100
2 1/2	*Brit Celan, Ltd., rcts	2 1/2	2 1/2	900	2 1/2	2 1/2	*Empire G & E 6 1/2	25	25	25	250
33 1/2	*Do cv pf (a3)	33 1/2	31 1/2	6,100	2 1/2	2 1/2	*Do 7 1/2 pf.	29	29	29	50
83 1/2	*Boe & Mc R R pr pf	37 1/2	37 1/2	10 35	2 1/2	2 1/2	*Empire Power part.	11	11	11	100
4 1/2	*Bourj										

High. Low. Last. Ch'ge. Sales. Close.				High. Low. Last. Ch'ge. Sales. Close.				High. Low. Last. Ch'ge. Sales. Close.				High. Low. Last. Ch'ge. Sales. Close.				
4 1/2	10 1/2	Hygrade Food Prod.	4 1/2	3 1/2	4 1/2	2,000		58 3/4	31	Pug Sd P & L pf (5)	51 1/2	50	51 1/2	2 1/2	40	
10 1/2	10 1/2	Hygrade Sylvan (13)	10 1/2	10 1/2	10 1/2	100		58 3/4	35	Do pf (6)	51 1/2	50	51 1/2	2 1/2	300	
63 1/2	21	ILL P & L pf (8)	63 1/2	47	47	300	47 1/2	59 1/2	40	Pure Oil pf (6), x d	59 1/2	58 1/2	59 1/2	2 1/2	20	58
10 1/2	6 1/2	Imp Oil, Can (50c)	10 1/2	10 1/2	10 1/2	8,200	8 1/2	102 55	55	QUAKER OATS (17)	97	93	93	5	80	
10 1/2	10 1/2	Do pf (50c)	10 1/2	10 1/2	10 1/2	100				RAILROAD SHS CORP						
4 1/2	2 1/2	Indian Terr Oil A.	4 1/2	3 1/2	3 1/2	1,200				"Rainbow Lam F. A.	2 1/2	1 1/2	1 1/2	1 1/2	700	1 1/2
4 1/2	2 1/2	Do B	4 1/2	3 1/2	3 1/2	1,200				"Do B.	2 1/2	1 1/2	1 1/2	1 1/2	3,500	1 1/2
7 1/2	2 1/2	Ind Pipe Line (k35c)	7 1/2	3 1/2	3 1/2	300				Raytheon Mfg	2 1/2	2 1/2	2 1/2	2 1/2	4,600	
40 1/2	18 1/2	Ind Cons N Am (2)	38 1/2	37	37	1,700				"Reiter Posters	2 1/2	2 1/2	2 1/2	2 1/2	600	
4 1/2	2 1/2	Int'l Utl A	4 1/2	3 1/2	3 1/2	1,700				"Reliable Stores	2 1/2	2 1/2	2 1/2	2 1/2	400	2
30 1/2	12 1/2	Int'l Utl B	23 1/2	23	23	61,000				"Reliance Int Corp, A	2 1/2	2 1/2	2 1/2	2 1/2	1,700	2 1/2
27 1/2	12 1/2	Int'l Utl C	27 1/2	27 1/2	27 1/2	100				"Do B	2 1/2	2 1/2	2 1/2	2 1/2	1,300	
12 1/2	8 1/2	Int'l Utl D	12 1/2	11 1/2	11 1/2	8,300	11 1/2			"Reliance Gas Corp	2 1/2	2 1/2	2 1/2	2 1/2	4,400	
10 1/2	6 1/2	Int'l Utl E	10 1/2	10 1/2	10 1/2	100				"Reynolds Investing	2 1/2	2 1/2	2 1/2	2 1/2	2,900	
10 1/2	6 1/2	Int'l Utl F	10 1/2	10 1/2	10 1/2	100				"Richfield Oil, Cal, pf	2 1/2	2 1/2	2 1/2	2 1/2	200	
10 1/2	6 1/2	Int'l Utl G	10 1/2	10 1/2	10 1/2	100				"Richfield Bros (3)	2 1/2	2 1/2	2 1/2	2 1/2	200	
10 1/2	6 1/2	Int'l Utl H	10 1/2	10 1/2	10 1/2	100				"Rike Kunmer	2 1/2	2 1/2	2 1/2	2 1/2	1,500	6 1/2
10 1/2	6 1/2	Int'l Utl I	10 1/2	10 1/2	10 1/2	100				"Roan Antelope Mines	2 1/2	2 1/2	2 1/2	2 1/2	1,500	6 1/2
10 1/2	6 1/2	Int'l Utl J	10 1/2	10 1/2	10 1/2	100				"Root Ref cv pf	2 1/2	2 1/2	2 1/2	2 1/2	1,000	
10 1/2	6 1/2	Int'l Utl K	10 1/2	10 1/2	10 1/2	100				"Ross Int Corp	2 1/2	2 1/2	2 1/2	2 1/2	600	
10 1/2	6 1/2	Int'l Utl L	10 1/2	10 1/2	10 1/2	100				"Royal Typewriter	2 1/2	2 1/2	2 1/2	2 1/2	600	
10 1/2	6 1/2	Int'l Utl M	10 1/2	10 1/2	10 1/2	100				"Rubenid Co (1)	2 1/2	2 1/2	2 1/2	2 1/2	600	
10 1/2	6 1/2	Int'l Utl N	10 1/2	10 1/2	10 1/2	100				"SABERTY CAR H & L	2 1/2	2 1/2	2 1/2	2 1/2	1,000	21
10 1/2	6 1/2	Int'l Utl O	10 1/2	10 1/2	10 1/2	100				"Safeway Stores	2 1/2	2 1/2	2 1/2	2 1/2	3,100	
10 1/2	6 1/2	Int'l Utl P	10 1/2	10 1/2	10 1/2	100				"St Regis Paper	2 1/2	2 1/2	2 1/2	2 1/2	6	

[illegible]

Dividends Declared

Since Previous Issue
of The Annalist

and Awaiting Payment

Regular.	Pe- Pay- Hldrs. of	Company.	Rate.	Pe- Pay- Hldrs. of	Company.	Rate.	Pe- Pay- Hldrs. of
Record.	Record.	Record.	Record.	Record.	Record.	Record.	Record.
Abbott Lab., Inc.	1.50	Q Oct. 1	21	Do 6% pf.	1.50	Q Oct. 30	20
Acme Steel Co.	25c	Q Oct. 1	21	Hydrex of Del 7% pf.	1.75	Q Oct. 1	16
Aetna Fire Ins.	50c	Q Oct. 1	21	Ideal Fin Assn. A.	124c	Q Oct. 1	15
Aluminum Goods Mfg.	15c	Q Oct. 1	21	Do conv pf.	50c	Q Oct. 1	15
Am Brake Shoe & Fdy.	15c	Q Oct. 1	21	Illinois Pow. & Lt. 6% pf.	1.50	Q Oct. 1	10
Do pf.	1.75	Q Oct. 1	21	Do 6% pf.	1.50	Q Oct. 1	10
Am Express	1.50	Q Oct. 1	21	Industrial Rayon	50c	Q Oct. 1	19
Arner Fork & Hoe	1.50	Q Oct. 1	21	Int. Hydro-Elec. S. pf.	874c	Q Oct. 1	26
Am Gas & Elec.	25c	Q Oct. 1	21	Int Nickel of Can 7% pf.	1.15	Q Oct. 1	3
Do pf.	1.50	Q Oct. 1	21	Inter Util 7% pf.	1.75	Q Oct. 1	15
Am Gen Ins. (Houston)	15c	Q Oct. 1	21	Do 3.50 pf. pr. pf.	874c	Q Oct. 1	15
Am Hard Rub. pf.	1.50	Q Oct. 1	21	Do 1.75 pf.	434c	Q Oct. 1	15
Am Insurance Co.	124c	Q Oct. 1	21	Interstate Power 8% pf.	1.75	Q Oct. 1	15
Amer Oil Bldg. Co.	1.50	Q Oct. 1	21	Do 7% pf.	1.75	Q Oct. 1	15
Am Roll Mill, Ser B pf.	1.50	Q Oct. 1	21	Investors Royalty Co. pf.	50c	Q Oct. 1	20
Do 6% pf.	1.50	Q Oct. 1	21	Iowa P & L 7% pf.	1.75	Q Oct. 1	15
Am Snuff	75c	Q Oct. 1	21	Do 6% pf.	1.50	Q Oct. 1	15
Do pf.	1.50	Q Oct. 1	21	Island Creek Coal	50c	Q Oct. 1	22
Am Water Works.	50c	Q Oct. 1	21	Do pf.	1.50	Q Oct. 1	22
Apponaug Co.	50c	Q Oct. 1	21	Joliet & Chi R R.	1.75	Q Oct. 1	22
Associated Oil	25c	Q Oct. 1	21	Kahn's (E) Sons	1.75	Q Oct. 1	22
Atlantic Bldg. Tr. (Boston)	42	Q Oct. 1	21	Kan P & L 7% pf.	1.75	Q Oct. 1	22
Atlantic Gas Lt. Corp.	42	Q Oct. 1	21	Do 6% pf.	1.50	Q Oct. 1	22
Bank of N. Y. & Tru.	42	Q Oct. 1	21	King Royalty pf.	42	Q Oct. 1	22
Barker (W H) Co. pf.	1.75	Q Oct. 1	21	Knapp-Mon 3.25 pf.	814c	Q Oct. 1	22
Battle Ck Gas 6% pf.	1.50	Q Oct. 1	21	Lambert Co.	31	Q Oct. 1	22
Bell View Oil Synd.	50c	Q Oct. 1	21	Landed Bank Trans.	374c	Q Oct. 1	22
Blumenthal (Sidney)	10%	Q Oct. 1	21	Lawyers W Mfg & Tr.	31	Q Oct. 1	22
Co pf.	1.75	Q Oct. 1	21	Lazarus (F & C) Co.	10c	Q Oct. 1	22
Boston Prop. Tr.	20c	Q Oct. 1	21	Lehman Corp.	60c	Q Oct. 1	22
Boston Storage Wheel.	75c	Q Oct. 1	21	Liberty Bank (Buff)	21c	Q Oct. 1	22
Brantford Cordage. Ltd.	50c	Q Oct. 1	21	Lockhart Pow. pf.	3.50	Q Oct. 1	22
Do pf.	1.50	Q Oct. 1	21	Loew's, Inc.	75c	Q Oct. 1	22
Bronx Co. Trust.	25c	Q Oct. 1	21	Lycorning Mfg Co 8% pf.	32	Q Oct. 1	22
Bucyrus Erie pf.	1.75	Q Oct. 1	21	M & T Tr Co (Buff)	60c	Q Oct. 1	22
Bucyrus-Monaghan (A)	45c	Q Oct. 1	21	Macbeth Pk Glass Co.	624c	Q Oct. 1	22
Cambridge Inv. Corp. A.	124c	Q Oct. 1	21	Manchester Gas Co.	32	Q Oct. 1	22
Can C & Fdy Co. pf.	42c	Q Oct. 1	21	Do pf.	1.75	Q Oct. 1	22
Can Canners Ltd. 1st pf.	1.50	Q Oct. 1	21	Manhattan Co.	50c	Q Oct. 1	22
Do conv pf.	1.50	Q Oct. 1	21	Manufacturers Trust Co.	50c	Q Oct. 1	22
Carnation Co. pf.	1.75	Q Oct. 1	21	Marine Midland Tr Co.	50c	Q Oct. 1	22
Central Ag. Assoc.	374c	Q Oct. 1	21	Marion Water pf.	1.75	Q Oct. 1	22
Central Loan & S.	2.50	Q Oct. 1	21	Markle B & T (Hazelton)	1.50	Q Oct. 1	22
Cent G & E pf.	1.50	Q Oct. 1	21	Marlin-Rockwell	25c	Q Oct. 1	22
Cent III Pub Ser pf.	1.50	Q Oct. 1	21	Mass Inv. Trust	21c	Q Oct. 1	22
Do 6% pf.	1.50	Q Oct. 1	21	McCall Corp.	50c	Q Oct. 1	22
Cent Me Pwr 7% pf.	1.75	Q Oct. 1	21	McKee (A G) B.	50c	Q Oct. 1	22
Do 6% pf.	1.50	Q Oct. 1	21	McQuay Norris Mfg.	75c	Q Oct. 1	22
Do 6% pf.	1.50	Q Oct. 1	21	Mead, Johnson & Co.	75c	Q Oct. 1	22
Central Tr. (Cinn)	2.50	Q Oct. 1	21	Merrill Hat Corp.	50c	Q Oct. 1	22
Chase Nat Bank.	50c	Q Oct. 1	21	Do pf.	1.50	Q Oct. 1	22
Chicago Towel pf.	1.75	Q Oct. 1	21	Metal & Therm Corp pf.	1.75	Q Oct. 1	22
Cinn & S. B. 8% pf.	1.12	Q Oct. 1	21	Metrop. Bk. Bldg. pf.	1.50	Q Oct. 1	22
City Nat Bk of Phila.	75c	Q Oct. 1	21	Midway Tr. 7% pf.	1.75	Q Oct. 1	22
Cleveland Tr. Co. (Pa.)	42	Q Oct. 1	21	Do 6% pf.	1.50	Q Oct. 1	22
Cleveland El Illum.	40c	Q Oct. 1	21	Mich P & S 8% pf.	1.50	Q Oct. 1	22
Do pf.	1.50	Q Oct. 1	21	Do 7% pf.	1.75	Q Oct. 1	22
Cleveland Trust	32	Q Oct. 1	21	Minna Hon R pf. A.	1.50	Q Oct. 1	22
Cluett, Pea & Co. pf.	1.75	Q Oct. 1	21	Do pf.	1.50	Q Oct. 1	22
Colum B & T (Ga.)	1.50	Q Oct. 1	21	Minna, St P & S S Marie	32	Q Oct. 1	22
Conn Asso.	50c	Q Oct. 1	21	Do pf.	1.50	Q Oct. 1	22
Conn Gas of Toront.	2.50	Q Oct. 1	21	Min P & L 7% pf.	1.50	Q Oct. 1	22
Cont Baking. pf.	1.50	Q Oct. 1	21	Do 6% pf.	1.50	Q Oct. 1	22
Cont Gas & Elec.	1.10	Q Oct. 1	21	Montclair Tr Co (Montclair)	75c	Q Oct. 1	22
Do prior pf.	1.75	Q Oct. 1	21	N J.	75c	Q Oct. 1	22
Courier Post Co.	1.75	Q Oct. 1	21	Morris Fin Co pf.	1.75	Q Oct. 1	22
Creameries of Am.	15c	Q Oct. 1	21	Do B.	274c	Q Oct. 1	22
Crum & Foster.	15c	Q Oct. 1	21	Mountain Producers	20c	Q Oct. 1	22
Do pf.	1.50	Q Oct. 1	21	Murphy (G C) Co. pf.	32	Q Oct. 1	22
Cuban Tel. pf.	1.75	Q Oct. 1	21	Nat. Candy	13	Q Oct. 1	22
Davenport Hosiery Mills.	25c	Q Oct. 1	21	Do 1st pf.	1.75	Q Oct. 1	22
Do pf.	1.75	Q Oct. 1	21	Do 2d pf.	1.75	Q Oct. 1	22
Davidson Co. pf.	1.75	Q Oct. 1	21	Natl Oil Ref 7% pf.	1.75	Q Oct. 1	22
Deco Restau. pf.	874c	Q Oct. 1	21	Natl Screen Service	50c	Q Oct. 1	22
Deo Moines G. Co. pf.	41	Q Oct. 1	21	Natl Sewer Pipe Co. Ltd.	21c	Q Oct. 1	22
Do 7% pf.	874c	Q Oct. 1	21	Do 2.40 A.	60c	Q Oct. 1	22
Detroit Bankers	25c	Q Oct. 1	21	Natl Trust (Toronto)	33	Q Oct. 1	22
Devco & Ray 1st pf.	1.75	Q Oct. 1	21	Natl Weav Co 7% 2d pf.	1.75	Q Oct. 1	22
Do 2d pf.	1.75	Q Oct. 1	21	Naumgk Tr. (Salem)	20c	Q Oct. 1	22
Diamond Shoe	25c	Q Oct. 1	21	Newberry (J J) Bldg.	1.624c	Q Oct. 1	22
Do 6% pf.	1.624c	Q Oct. 1	21	Do 6% pf.	1.50	Q Oct. 1	22
Dominion & Anglo Invest	1.25	Q Oct. 1	21	N Eng Equity 8% pf.	32	Q Oct. 1	22
Ltd. 5% pf.	1.25	Q Oct. 1	21	N London Nor R Co.	32	Q Oct. 1	22
Driver Har Co. pf.	1.75	Q Oct. 1	21	N Rochelle Tr Co (New)	31	Q Oct. 1	22
Duke Power.	1.25	Q Oct. 1	21	Rochelle, N. Y.	31	Q Oct. 1	22
Do pf.	1.75	Q Oct. 1	21	North Star Oil, Ltd. pf.	84c	Q Oct. 1	22
Eastn Can Sav & Ld.	32	Q Oct. 1	21	Northland Greyhound Lines.	1.624c	Q Oct. 1	22
Eastn Steel Prod. Ltd.	1.75	Q Oct. 1	21	Inc. 3.00 L. pf.	1.624c	Q Oct. 1	22
Eastn Tr. Co. (Haltax)	32	Q Oct. 1	21	Novadel-Agenc Corp.	31	Q Oct. 1	22
Electric Auto-Lite	30c	Q Oct. 1	21	Do pf.	1.75	Q Oct. 1	22
Do pf.	1.75	Q Oct. 1	21	Oahu Sug Co. Ltd.	5c	Q Oct. 1	22
Electrical Secur. pf.	1.25	Q Oct. 1	21	Do 6% pf.	50c	Q Oct. 1	22
Emerson's Br-Bel. A.	50c	Q Oct. 1	21	Occidental Petroleum	32	Q Oct. 1	22
Do B.	50c	Q Oct. 1	21	Ohio P & S 7% pf.	50-13c	Q Oct. 1	22
Do 5% pf.	50c	Q Oct. 1	21	Do 5% pf.	41-23c	Q Oct. 1	22
Empire Safe Deposit.	32.50	Q Oct. 1	21	Old Colony Tr. Associates	15c	Q Oct. 1	22
Eng Pub Serv 8% pf.	1.50	Q Oct. 1	21	Ontario Mfg pf.	124c	Q Oct. 1	22
Do 5.50 pf.	1.374c	Q Oct. 1	21	Do 2d pf.	1.24c	Q Oct. 1	22
Do 4.5 pf.	1.25	Q Oct. 1	21	Oran & R El 7% pf.	1.75	Q Oct. 1	22
Fail River Elec Lt.	50c	Q Oct. 1	21	Do 6% pf.	1.50	Q Oct. 1	22
Family Ln Soc. Inc. pf.	874c	Q Oct. 1	21	Pacific L. H & P.	1.50	Q Oct. 1	22
Fanny Far Co Bn pf.	60c	Q Oct. 1	21	Pacific Finance	5c	Q Oct. 1	22
Fear (Fred) & Co.	50c	Q Oct. 1	21	Pac Mutual Life Ins.	50c	Q Oct. 1	22
Federated Dept. Stores.	15c	Q Oct. 1	21	Pac Nat B (S F)	1.50	Q Oct. 1	22
Fidelity Title & Trust Co.	1.50	Q Oct. 1	21	Pacific Pwr & Lt Corp 7%	1.75	Q Oct. 1	22
(Stanford)	1.50	Q Oct. 1	21	Do pf.	1.75	Q Oct. 1	22
Fidelity Trust (Pitts)	1.50	Q Oct. 1	21	Paton Mfg. Ltd. pf.	1.75	Q Oct. 1	22
Fifth Avenue Bank.	36	Q Oct. 1	21	Penn G & E 8% pf.	1.75	Q Oct. 1	22
File's (William) Sons.	20c	Q Oct. 1	21	Penn P & L 8% pf.	1.75	Q Oct. 1	22
Finance Co of Amer.	1.624c	Q Oct. 1	21	Do 3% pf.	1.50	Q Oct. 1	22
Do B.	10c	Q Oct. 1	21	Do 4.5 pf.	1.25	Q Oct. 1	22
Do 7% pf.	434c	Q Oct. 1	21	Penn Tel Corp pf.	1.50	Q Oct. 1	22
Do 7% pf. A.	434c	Q Oct. 1	21				
Finance Co of Pa.	32	Q Oct. 1	21				
First Nat Bk of Boston.	50c	Q Oct. 1	21				
First Nat Bk (Chicago).	33	Q Oct. 1	21				
First Nat Bk in Dallas.	60c	Q Oct. 1	21				
First Nat Bank (N Y).	32	Q Oct. 1	21				
Fisher Flour Mills pf.	1.75	Q Oct. 1	21				
Food Mach 6% pf.	50c	Q Oct. 1	21				
Frick Co. Inc. pf.	75c	Q Oct. 1	21				
Gas Securities Co pf.	50c	Q Oct. 1	21				
General Baking	50c	Q Oct. 1	21				
Do pf.	32	Q Oct. 1	21				
Gen Printing Ink pf.	1.50	Q Oct. 1	21				
Gilbert (A C) conv pf.	874c	Q Oct. 1	21				
Goodyear Tire & Rubber	1.75	Q Oct. 1	21				
Do pf.	1.75	Q Oct. 1	21				
Granite City Steel.	25c	Q Oct. 1	21				
Graymtr Corp.	25c	Q Oct. 1	21				
Gr West El-Chem 1st pf.	1.50	Q Oct. 1	21				
Greist Mfg Co 8% pf.	32	Q Oct. 1	21				
Guaranty Trust	35	Q Oct. 1	21				
Gurd (Chas) Ltd. pf.	1.75	Q Oct. 1	21				
Hall Baking Co pf.	874c	Q Oct. 1	21				
Halle Bros pf.	1.624c	Q Oct. 1	21				
Hammermill Paper pf.	1.50	Q Oct. 1	21				
Hanes (F H) Knit pf.	1.75	Q Oct. 1	21				
Hawaiian Sugar	20c	Q Oct. 1	21				
Heath (D C) & Co pf.	1.75	Q Oct. 1	21				
Heyden Chem Corp pf.	1.75	Q Oct. 1	21				
Hibernia Bank & Tr (New)	624c	Q Oct. 1	21				
Orleans)	624c	Q Oct. 1	21				
Holmes (D H) Co. Ltd.	32	Q Oct. 1	21				
Homestead Mining	75c	Q Oct. 1	21				
Honolulu Gas Co.	15c	Q Oct. 1	21				
Honolulu Plantation	25c	Q Oct. 1	21				
Horn & Hardart Baking	1.75	Q Oct. 1	21				
(Philadelphia)	1.75	Q Oct. 1	21				
Houston Nat Gas 7% pf.	874c	Q Oct. 1	21				
Houston Bros 7% 1st pf.	1.75	Q Oct. 1	21				
Do 7% pf.	1.75	Q Oct. 1	21				

Current Security Offerings

BONDS

Central Illinois Electric & Gas Co. \$746,000
1st and ref 6a, due June 1, 1952, price 82,
offered Aug. 22. Chase Harris Forbes
Corp., New York City.

Federal Intermediate Credit Banks \$4,000,000
000 debts, due 9 to 12 months, offered Sept.
7. Chas. R. Dunn, fiscal agent, New York
City.

Iowa Electric Light & Power Co. \$2,250,000
7% debts, due 10 years, offered Aug. 15,
Aug. 1, 1933-35, price 100.88 and 100, yield
6 to 7%, offered Aug. 27. Harris Trust &
Savings Bank; N. W. Harris Co.; Brown
Bros.; Harriman Co., New York City.

Irvington, N. J. Town of, \$627,000 6% bonds,
due Jan. 1, 1934-39, yield 5.60%, offered Sept.
12. C. A. Preim & Co., N. Y. C.

Kingston, N. Y. City of, \$355,000 4.20%
bonds, F. A. M. & S. A. O., due 1933-35,
yield 3% to 4%, offered Sept. 8. Phelps,
Fenn & Co., New York City.

Los Angeles, Cal. City of, \$3,052,323.48 5s,
M & S, A. O., due 1933-51, yield 3.25% to
4.80%, offered Sept. 8. Chase Harris
Forbes Corp., Continental Illinois
Inc.; First Union Trust and Savings

Bank, Chicago; R. L. Day & Co.; F. S.
Moseley & Co.; Mercantile Commerce Co.,
Inc.; Lawrence Stern & Co., Inc., Chicago.

Monroe County, N. Y., \$1,000,000 4 1/2% notes,
due March 1, 1933, yield 2.75%, offered
Sept. 8. M. & T. Trust Co., Buffalo; R. W.
Pressprich & Co., N. Y.; Sage Wolcott &
Steele, Rochester, N. Y.

Oklahoma Gas & Electric Co. \$1,000,000 5s,
due March, 1950, price 87, yield 6.23%,
offered Sept. 12. H. B. Byllesby & Co.;
Chase Harris Forbes Corp.; W. C. Lang-
ley & Co.; A. C

Banking Statistics—Brokers' Loans—Gold Movement

Debits to Individual Accounts by Banks in Reporting Centres

Federal Reserve District	No. of Centres Included	Week Ended		
		Sept. 7, 1932	Aug. 31, 1932	Sept. 9, 1931
1-Boston	16	\$273,803	\$316,337	\$320,806
2-New York	14	2,845,090	3,233,312	3,060,637
3-Philadelphia	18	246,533	250,836	322,312
4-Cleveland	25	287,893	302,502	335,174
5-Richmond	24	173,696	165,115	200,688
6-Atlanta	26	135,537	139,890	155,415
7-Chicago	36	612,568	661,914	757,518
8-St. Louis	16	141,021	131,851	162,983
9-Minneapolis	17	99,633	99,134	117,865
10-Kansas City	18	156,339	152,672	197,942
11-Dallas	17	84,073	90,444	107,984
12-San Francisco	27	394,572	359,060	405,641
Total	264	\$5,450,558	\$5,903,072	\$6,194,965
New York City	1	2,638,518	3,032,697	2,823,588
Total outside N. Y. C.	263	\$2,812,240	\$2,870,375	\$3,371,377

Statement of Member Banks
PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES.

All Reporting	Chicago		
	Sept. 7, 1932	Aug. 31, 1932	Sept. 9, 1931
Loans:			
On securities	\$4,519	\$4,512	\$6,442
All other	6,293	6,284	7,891
Total	\$10,812	\$10,796	\$14,333
Investments:			
U. S. Govt. secur.	\$4,535	\$4,535	\$4,038
Other securities	3,217	3,208	3,645
Total	\$7,752	\$7,743	\$7,683
Tot. loans & inv.	\$18,564	\$18,539	\$22,016
Res. with Federal Res. Bank	\$1,703	\$1,711	\$1,739
Cash in vault	206	204	242
Net demand dep.	11,011	10,982	13,802
Time deposits	5,622	5,633	6,950
Govt. deposits	147	182	7
Due from banks	1,347	1,288	1,341
Due to banks	2,875	2,758	3,144
Borrowings from Fed. Res. Bks.	153	158	113

Statement of New York City Member Banks

All Reporting	Chicago		
	Sept. 7, 1932	Aug. 31, 1932	Sept. 9, 1931
Loans:			
On securities	\$1,686	\$1,646	\$2,641
All other	1,807	1,832	2,333
Total	\$3,493	\$3,478	\$4,974
Investments:			
United States Govt. securities	\$2,108	\$2,109	\$1,663
Other securities	998	988	1,026
Total investments	\$3,106	\$3,097	\$2,689
Loans and investments—Total	\$6,599	\$6,575	\$7,663
Reserve with Federal Reserve Bank	\$957	\$836	\$889
Cash in vault	43	39	50
Net demand deposits	5,295	5,142	5,666
Time deposits	816	820	1,201
Government deposits	64	64	128
Due from banks	69	71	89
Due to banks	1,300	1,233	1,046
Borrowings from Federal Res. Bank	...	...	...

Statement of the Federal Reserve Banks

RESOURCES	Combined Fed. Res. Banks			N. Y. Federal Res. Bank		
	Sept. 14, 1932	Sept. 7, 1932	Sept. 16, 1931	Sept. 14, 1932	Sept. 7, 1932	Sept. 16, 1931
Gold with Fed. Res. agents	\$2,130,078	\$2,088,557	\$2,225,948	\$545,313	\$497,592	\$501,468
Gold redemption fund with U. S. Treasury	56,560	57,078	29,882	11,948	12,106	12,517
Gold held exclusively against Federal Reserve notes	\$2,187,238	\$2,145,635	\$2,255,830	\$557,261	\$509,698	\$513,985
Gold settlement fund with Federal Reserve Board	297,635	262,556	432,865	130,323	54,684	171,743
Gold and gold certificates held by banks	347,754	386,382	797,044	212,051	254,755	520,052
Total gold reserves	\$2,832,627	\$2,794,573	\$3,485,739	\$899,635	\$819,137	\$1,205,780
Reserves other than gold	202,180	196,428	162,061	56,789	54,573	43,509
Total reserves	\$3,034,807	\$2,991,001	\$3,647,800	\$956,424	\$873,710	\$1,249,289
Non-reserve cash	80,562	74,414	72,002	22,596	20,827	23,079
Bills discounted:						
Secured by U. S. Government obligations	144,302	152,137	111,150	46,958	54,933	25,934
Other bills discounted	257,631	288,291	151,844	34,488	35,600	20,741
Total bills discounted	\$401,933	\$440,428	\$262,994	\$81,446	\$90,533	\$46,675
Bills bought in open market	33,726	33,585	217,770	11,069	10,897	96,305
U. S. Government securities:						
Bonds	420,747	420,772	277,009	190,274	190,274	94,003
Treasury notes	400,796	399,709	18,962	154,040	153,040	14,000
Special Treas. certificates	1,029,384	1,030,552	432,487	379,478	367,978	127,450
Other certificates and bills	1,850,927	\$1,850,923	\$742,458	\$723,792	\$711,292	\$235,548
Other securities	5,426	5,714	15,342	3,910	4,220	7,790
Total bills and securities	\$2,292,012	\$2,310,650	\$1,238,564	\$820,217	\$816,942	\$386,318
Due from foreign banks	2,660	2,659	8,743	946	945	3,208
F. R. notes of other banks	18,065	13,305	17,110	5,976	4,734	5,198
Uncollected items	411,019	330,425	601,804	111,055	84,390	171,283
Bank premises	58,127	58,121	59,220	14,817	14,817	15,240
All other resources	50,310	48,055	33,508	30,202	29,168	15,293
Total resources	\$5,947,562	\$5,828,630	\$5,678,751	\$1,962,233	\$1,845,533	\$1,868,908
LIABILITIES						
Federal Reserve notes in actual circulation	\$2,739,123	\$2,831,749	\$2,005,896	\$588,903	\$600,262	\$388,115
Deposits:						
Member bank—reserve account	2,243,816	2,141,655	2,417,712	1,109,668	994,987	1,093,461
Government	47,295	47,295	3,487	557	11,607	390
Foreign bank	10,556	11,079	197,297	3,708	3,056	72,169
Other deposits	25,764	20,127	27,250	8,424	7,603	14,636
Total deposits	\$2,298,610	\$2,220,156	\$2,645,546	\$1,122,357	\$1,017,253	\$1,180,626
Deferred availability items	404,887	324,495	569,904	104,679	81,966	149,918
Capital paid in	153,066	153,064	166,896	59,028	59,032	64,677
Surplus	259,421	259,421	274,636	75,077	75,077	80,573
All other liabilities	42,355	39,715	15,873	12,189	11,943	4,997
Total liabilities	\$5,947,562	\$5,828,630	\$5,678,751	\$1,962,233	\$1,845,533	\$1,868,908
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	59.6%	59.2%	78.4%	55.9%	54.0%	79.6%
Contingent liability on bills purchased for foreign correspondence	\$42,437	\$44,973	\$233,102	\$13,677	\$14,671	\$76,944

BROKERS' LOANS
(New York Reporting Member Banks)

Own Out-of-Account	Ac-Count	Town	Oth-er	Total	De-mand	Time
1932						
Sept. 14	408	20	5	433	313	120
Sept. 7	348	18	5	371	265	106
Aug. 31	318	19	8	345	244	101
Aug. 24	330	18	7	355	257	98
Aug. 17	320	17	7	344	247	97
Aug. 10	320	17	8	345	251	94
Aug. 3	307	16	9	332	244	88
July 27	306	17	8	331	237	94
July 20	307	17	8	332	243	89
July 13	317	20	8	345	248	97
July 6	305	19	9	333	235	98
June 29	316	21	5	342	244	98
June 22	324	28	7	359	262	97
June 15	364	31	7	402	306	96
June 8	335	31	7	373	271	102
1931						
Sept. 16	913	203	155	1,271	904	367

LOANS TO NON-BROKERS AT NEW YORK

	Sept. 14, 1932.	Sept. 7, 1932.	Sept. 16, 1931.
Loans on securities..	\$1,686	\$1,646	\$2,641
Brokers' loans	408	348	913
Loans to non-brokers	\$1,278	\$1,298	\$1,728

WEEKLY GOLD MOVEMENT
Week Ended Sept. 14, 1932

Imports:	From India	From Canada	From England	From China	From Mexico	Chiefly from Latin-American countries	From Holland	From Switzerland	Total	Earmarked gold, net decrease	Total
1932											
Sept. 14	\$1,576,000	1,513,000	685,000	617,000	490,000	349,000	245,000	100,000	\$5,575,000	17,429,000	\$23,004,000
1931											
Sept. 16	1,513,000	1,513,000	685,000	617,000	490,000	349,000	245,000	100,000	\$5,575,000	17,429,000	\$23,004,000

DISCOUNT RATES OF CENTRAL BANKS

Federal Reserve System:	Present Rate	Date Established	Previous Rate
Boston	3 1/2%	Oct. 17, 1931	2 1/2%
New York	3 1/2%	June 23, 1932	3
Philadelphia	3 1/2%	Oct. 22, 1931	3
Cleveland	3 1/2%	Oct. 24, 1931	3
Richmond	3 1/2%	Jan. 25, 1932	4
Atlanta	3 1/2%	Nov. 14, 1931	3
Chicago	3 1/2%	June 25, 1932	3 1/2%
St. Louis	3 1/2%	Oct. 22, 1931	2 1/2%
Minneapolis	3 1/2%	Sep. 12, 1930	4
Kansas City	3 1/2%	Oct. 24, 1931	3
Dallas	3 1/2%	Jan. 28, 1932	4
San Francisco	3 1/2%	Oct. 21, 1931	2 1/2%
England	2 1/2%	June 30, 1932	2 1/2%
France	2 1/2%	Oct. 10, 1931	2
Germany	5	Apr. 28, 1932	5 1/2%
Italy	5	May 3, 1932	6
Netherlands	2 1/2%	Apr. 20, 1932	3
Switzerland	2 1/2%	Jan. 22, 1931	2 1/2%
Austria	2 1/2%	Mar. 18, 1932	8
Belgium	3 1/2%	Jan. 14, 1932	2 1/2%
Denmark	4	May 30, 1932	5
India	4 3/8	July 8, 1932	5
Japan	4 3/8	Aug. 18, 1932	5 1/2%
Norway	4	Sep. 1, 1932	4 1/2%
Spain	6 1/2%	July 8, 1931	6
Sweden	3 1/2%	Sep. 10, 1932	4

RESERVE BANK CREDIT AND RELATED ITEMS
(In Millions of Dollars)

	Net Ch'ge Since		
	Sept. 14, 1932	Sept. 7, 1932	Sept. 16, 1931
Bills discounted	402	-18	+139
Bills bought	34	..	+189
Other U. S. Govt. secur.	1,851	..	+1,123
Special Treas. certifs.	..	..	-1
Other Res. Bank credit	14	..	-42
Total Res. Bank credit	2,301	-18	+1,022
Monetary gold stock	4,128	..	+887
Treas. curcy. adjusted	1,866	-47	+66
Money in circulation	5,668	-57	+581
Member bank res. bals.	2,244	+102	-17
Unexpended cap. funds, non-member dep., &c.	383	+6	20

Comparative Statement of Federal Reserve Banks

District.	Gold		Total U. S.		F. R. Notes		Due Members' Ratio, Res. Acct. &c.
	Reserve.	Discounted.	Gov. Secur.	in Circulation.			
Boston	\$203,524,000	\$15,704,000	\$121,228,000	\$200,956,000		\$136,767,000	65.2
New York	899,635,000	81,446,000	723,792,000	588,903,000		1,109,668,000	59.9
Philadelphia	169,244,000	56,760,000	139,325,000	248,935,000		116,859,000	54.9
Cleveland	238,600,000	31,178,000	178,282,000	287,402,000		144,300,000	58.6
Richmond	84,107,000	24,122,000	47,133,000	104,548,000		48,847,000	58.1
Atlanta	70,299,000	33,445,000	46,605,000	106,498,000		40,777,000	50.0
Chicago	718,454,000	29,182,000	262,310,000	699,162,000		303,117,000	74.1
St. Louis	79,727,000	10,896,000	66,156,000	100,948,000		54,345,000	55.5
Minneapolis	54,009,000	12,325,000	54,684,000	80,896,000		38,071,000	47.7
Kansas City	55,898,000	18,814,000	57,287,000	94,229,000		67,647,000	55.6
Dallas	37,835,000	14,422,000	30,721,000	37,774,000		43,602,000	54.2
San Francisco	191,295,000	73,619,000	123,444,000	238,872,000		139,816,000	52.3

Foreign Bank Statements

REICHSBANK	Condition Sept. 14, 1932			F. R. Notes in Circulation	Due Members' Res.
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SEP 16 1932

